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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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Miscellaneous (See Index Below)

ALABAMA

Eufaula, Ala.

Bond Call—Ruby D. McEachern, City Clerk, announces the call for payment at par on March 1, 1943, of all bonds now outstanding of the following issues, dated Sept. 1, 1937 and payable Sept. 1, 1967: 4½% series A refunding bonds, 4½% series B refunding bonds, and 4½% refunding water works and sewer bonds. The serial numbers of the said Series A bonds are 2-9, 12, 13, 15-17, 22, 23, 25-28, 30, 32-35, 37, 39, 42, 43, 45-47, 50, 51, 56-58, 64, 65, 67-85, 87, 89, 90.

The serial numbers of the said Series B bonds are 1-5, 7-29, 32-81, 83-154, 156-171.

The serial numbers of the said Refunding Water Works & Sewer bonds dated Sept. 1, 1937 are 5, 7-11, 13, 14.

Holders of the bonds should present them for payment at the National City Bank of New York, or at the principal office of the Eufaula Bank & Trust Co., Eufaula.

Tuscumbia, Ala.

Bonds Purchased—In connection with the call or tenders on Jan. 20 of public improvement refunding bonds, the First National Bank of Birmingham, sinking fund agent and depository, reports that \$12,000 bonds were purchased at prices of 64.48 to 74.58.

CALIFORNIA

California Toll Bridge Authority, Calif.

To Redeem \$858,000 Bonds—The San Francisco Bank, as fiscal agent, has drawn by lot and called for redemption on March 1, 1943, \$858,000 4% San Francisco-Oakland Bay toll bridge revenue bonds, due Sept. 1, 1976. Such bonds or portion thereof called for redemption will be redeemed at 106% of the principal amount plus accrued interest to the redemption date. The bonds called for redemption must be surrendered

together with all interest coupons maturing on or subsequent to the redemption date at the principal office of the Paying Agent, Bank of America National Trust and Savings Association, San Francisco, or at the principal office of the Collection Agent, The Chase National Bank of the City of New York.

FLORIDA

Bay County

(P. O. Panama City), Fla.

Bond Issue Details—In connection with the previous report in these columns of the exchange of \$422,000 highway refunding bonds with the holders of the original indebtedness, we learn that the new bonds are described as follows:

\$262,000 4½% bonds. Due Aug. 1, as follows: \$12,000 in 1946 and \$25,000 from 1947 to 1956 incl.

160,000 3½% bonds. Due Aug. 1, as follows: \$10,000 from 1957 to 1969, incl. and \$15,000 in 1970 and 1971.

Interest payable F-A.

Florida (State of)

Local Tax Collections Reported

Taxes are being paid into Florida municipal treasuries with unprecedented promptness, according to Allen & Co., New York, which issued the following data on the subject:

Sarasota City—Has collected 65% or 3½% above year ago. November was beginning of the new fiscal year.

Fort Pierce—The highest percentage in years reported; 64% the first two months of the new fiscal year.

Auburndale—Half the roll had been checked off by Dec. 11.

Clearwater—Collections are better than 4% ahead, totaling \$174,399 since July 1.

Daytona Beach—Report was 90% all in on Dec. 30; \$78,000 being still out.

Deland—Through Dec. 1, collections had come to \$51,880 of the \$71,000 due.

Delray Beach—Had taken in 60%, a total of \$56,618 by Dec. 18. November was the beginning of the new fiscal year.

Eustis—Clerk reports that half its roll came in in November, \$57,325; beating the records of many years.

Fort Lauderdale—80% collections were expected of the \$654,000 due by Dec. 31.

Fort Myers—\$45,000 had been paid to Clerk-Collector Charley Chandler at the end of the first 10 days following the mailing of notices.

Gainesville—Advises that in a two-month period 70.5% of the assessments had been paid.

Miami Beach—Collections were 76.88% complete on Dec. 31, thereby establishing a new record.

Miami—Ended the fiscal year on Nov. 30 with a \$61,000 collection increase, \$3,500,000 having been paid in since July 1.

Palm Beach—Receipts were 80.71% in at the end of November, totaling \$426,000 of \$528,000 due.

Punta Gorda—The largest single month's income in years was reported, \$20,000.

Tampa—80% of the roll had been collected during the first half of the tax year, \$1,386,000 on Dec. 21.

St. Augustine—71% had been collected on Jan. 3.

Jacksonville, Fla.

Bond Offering—Earle E. Jones, Secretary of City Commission, will receive sealed bids until 2:30 P. M. on Feb. 11 for the purchase of \$200,000 not to exceed 4% interest coupon refunding bonds of 1943. Dated March 1, 1943. Denom. \$1,000. Due March 1, 1959. No bids for less than par will be considered. The bonds are direct obligations of the city, secured by the net revenue derived from the operation of the city's electric light plant and by pledge of the entire taxable property in the city, real and personal. They are registerable as to principal and payable as to principal and interest (M-S) at the City Treasurer's office or at the Manufacturers Trust Co., New York City. Bonds have been validated and confirmed by decree of the Circuit Court of Duval County, Fla. Legal opinion of Thomson, Wood & Hoffman of New York City, or a duplicate thereof, will be furnished the successful bidder without charge. A certified check for 2% of the bonds bid for payable to order of the City Treasurer, is required.

ILLINOIS

Newton Community High School District No. 127, Ill.

Bonds Sold—An issue of \$38,800 judgment funding bonds was purchased in 1942 by John Nuveen &

Co., Chicago, at par. Dated June 1, 1942. One bond for \$800, others \$1,000 each. Due Dec. 1, as follows: \$2,800 in 1943 and \$4,000 from 1944 to 1952 incl. Payable at the American National Bank & Trust Co., Chicago, or at the District Treasurer's office. The bonds are full and direct obligations of the district payable from unlimited ad valorem taxes levied against all taxable property situated therein. Legality approved by Chapman & Cutler, of Chicago.

Rock Island County

(P. O. Rock Island), Ill.

Bonds Authorized—The Board of Commissioners has approved an issue of \$200,000 voting machine bonds.

INDIANA

East Chicago Sanitary District, Ind.

Bond Sale—The \$675,000 sewage disposal plant bonds offered Jan. 25—v. 157, p. 298—were awarded to the City Securities Corp. of Indianapolis, as 2s, at a price of 101.287, a basis of about 1.89%. Dated Feb. 15, 1943 and due \$27,000 on Jan. 1 from 1945 to 1969 incl. Among other bids, also for 2s, were the following:

Bidder	Rate Bid
Blyth & Co., Harriman Ripley & Co., Inc. and John Nuveen & Co.	100.43
Halsey, Stuart & Co., Inc., Blair & Co., Inc., First of Michigan Corp., Mullaney, Ross & Co. and Daniel F. Rice & Co.	100.152

Vincennes, Ind.

Bonds and Warrants Awarded—The \$37,000 refunding bonds offered Jan. 20—v. 157, p. 121—were awarded to the Fletcher Trust Co. of Indianapolis, as 1½s, at a price of 101.14, a basis of about 1.64%. Dated Jan. 15, 1943 and due Jan. 15, as follows: \$18,000 in 1952 and \$19,000 in 1958. Second high bid of 100.20 for 1½s was made by the Indianapolis Bond & Share Corp., Indianapolis.

Warrants Sold—The \$50,000 temporary loan warrants offered Jan. 20—v. 157, p. 209—were awarded to the Security Bank & Trust Co. of Vincennes, as follows: \$25,000 due July 1, 1943, at 0.625%, and \$25,000 maturing Dec. 30, 1943, at 0.875%. The American National Bank of Vincennes bid 1% for the \$50,000 total.

IOWA

Cresco, Iowa

Bond Offering—E. A. Hoopman, City Clerk, will receive sealed bids until 7:30 P. M. on Feb. 15 for the purchase of \$11,500 sewer bonds. Dated Feb. 1, 1943. Due May 1, as follows: \$1,000 in 1944 to 1954, and \$500 in 1955. All bids shall specify the rate of interest and all other things being equal the bid of par and accrued interest or better, specifying the lowest interest rate will be given preference. Principal and interest payable at the City Treasurer's office. The city will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for \$1,000.

Webster City, Iowa
Proposed Bond Issue—Petitions are in circulation calling for an election on an issue of \$65,000 airport construction bonds.

KANSAS

Wichita, Kan.

Other Bids—The \$145,000 refunding bonds awarded recently to the First National Bank of Chicago, as 1½s, at a price of 100.40, a basis of about 1.05%, as reported in v. 157, p. 298—were also bid for as follows:

Bidder	Rate Bid
Halsey, Stuart & Co.	100.16
Harris Trust & Savings Bank, Chicago	100.10
Northern Trust Co., Chicago	100.09
John Nuveen & Co., Baum, Bernheimer Co., and Lathrop-Hawk-Herrick Co., jointly	100.06

For 1½% Bonds

Bidder	Rate Bid
Small-Milburn Co., and City National Bank & Trust Co., Kansas City, jointly	100.55

For 1¼% Bonds

KENTUCKY

Benton, Ky.

Bonds Sold—An issue of \$80,000 2½% and 3% electric light and power revenue refunding bonds has been purchased by J. B. Hilliard & Son of Louisville, at a price of 103.176. Dated Jan. 1, 1943. Denom. \$1,000. Principal and interest (J-J) payable at the Bank of Benton. In the opinion of counsel, the bonds are secured by a statutory mortgage lien on the municipally-owned electric light and power system and will constitute valid and binding obligations of the city, payable solely from revenues of the system. Legality approved by Chapman & Cutler of Chicago.

Bond Call—The above issue was sold to refund at a lower interest rate an equal amount of outstanding 3½s which have been called for payment on Jan. 1, 1943, at a price of 102.

Bond Sale Details—The \$39,000 3% and 3½% water works revenue refunding bonds previously purchased by the Bankers Bond Co. of Louisville, as reported in v. 157, p. 298—were sold to the company at a price of 103.60, a basis of about 2.89%.

Frankfort Housing Authority, Ky.
Property Exempt From Property Tax—The Kentucky Court of Appeals ruled on Jan. 19 that property of municipal housing commissions was exempt from taxation in the State. The decision was rendered in a test case involving the above-mentioned authority, in which the Louisville Housing Authority also participated. The Circuit Court had previously held that the Franklin County Tax Commissioner could

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not levy taxes on the Frankfort projects—v. 157, p. 299.

Kenton County

(P. O. Covington), Ky.

Bond Sale Not Consummated—The sale during the forepart of 1942 of \$200,000 2½% airport bonds to a group headed by Seasongood & Mayer of Cincinnati—v. 155, p. 2138—was never consummated, as the Federal government decided to assume cost of the entire project.

Vanceburg, Ky.

Bonds Sold—Walter, Woody & Heimerdinger of Cincinnati purchased recently an issue of \$110,000 3½% electric light, heat and power revenue refunding bonds at a price of 104, a basis of about 2.91%. Dated Jan. 1, 1943. Interest J-J. Denomination \$1,000. Due Jan. 1, as follows: \$4,000 in 1944, \$5,000 in 1945 to 1950, \$6,000 in 1951 to 1954, \$7,000 in 1955 to 1958, and \$8,000 in 1959 to 1961. Bonds maturing in 1959 to 1961 shall be callable for redemption at the option of the city, upon 30 days' notice, at 103 and interest, on and after 1947. Principal and interest payable at the Guaranty Trust Co., New York. Legality to be approved by Chapman & Cutler, of Chicago.

LOUISIANA

Board of Administrators of the Charity Hospital of Louisiana at New Orleans (P. O. New Orleans), La.

Offers \$100,000 State Bonds—Fred W. Matthews, Secretary-Treasurer, announces that the Board will receive sealed bids until 2 P. M. on Feb. 5 for the purchase of \$100,000 State of Louisiana 2½% series G pension bonds. Dated April 15, 1939 and due April 15, 1951. All bids must be at dollar price per hundred and must specify if for all or part of the bonds offered. In the absence of such specifications, the Board reserves the right to prorate awards on a basis of equality of price.

MAINE

Augusta, Me.

Note Sale—The issue of \$300,000 tax anticipation notes offered Jan. 25 was awarded to Goldman, Sachs & Co., New York, at 0.46% discount. Dated Jan. 27, 1943 and due as follows: \$150,000 Sept. 30, and \$50,000 each on Oct. 8, Nov. 8 and Dec. 17, 1943. Other bidders: Second National Bank of Boston, 0.487%; First Boston Corporation, 0.54%; National Shawmut Bank, 0.55%; and First National Bank of Boston, 0.56%.

MASSACHUSETTS

Beverly, Mass.

Note Offering—John C. Lovett, City Treasurer, will receive sealed bids until 11 A. M. on Feb. 3 for the purchase at discount of \$300,000 notes issued in anticipation of revenue for the current year. Dated Feb. 4, 1943, and due Nov. 5, 1943.

Gloucester, Mass.

Note Sale—The \$800,000 revenue notes offered Jan. 27 were awarded to the Cape Ann National Bank of Gloucester, at 0.448% discount. Dated Feb. 10, 1943 and due \$600,000 Nov. 15, 1943, and \$200,000 Feb. 1, 1944. Other bids: Merchants National Bank of Boston, 0.45%; Gloucester National Bank, \$600,000 at 0.438% and \$200,000 at 0.487%; Gloucester Safe Deposit Trust Co., 0.472%.

Leominster, Mass.

Note Sale—The \$500,000 revenue notes offered Jan. 26 were awarded to the First National Bank of Boston, at 0.45% discount. Due on Nov. 5 and Nov. 13, 1943. The Second National Bank of Boston, next highest bidder, named a rate of 0.45%.

Middlesex County

(P. O. Cambridge), Mass.

Has \$304,000 Cash Surplus—Charles P. Howard, County Treasurer, has announced that at the end of the fiscal year 1942 there

was unobligated cash in the treasury of Middlesex County in the sum of \$304,155.41. This balance is the largest in many years.

This balance, it was said, is the result of careful management by all departments of Middlesex County. It is especially interesting because the county in 1942 had the lowest county tax in 14 years, that is since 1928.

Note Offering—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. on Feb. 2 for the purchase at discount of \$750,000 notes. Dated Feb. 5, 1943. Denominations to suit purchaser but not smaller than \$5,000. Payable Nov. 5, 1943 at the Second National Bank of Boston, or at the Chase National Bank of New York City. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Norfolk County

(P. O. Dedham), Mass.

Note Offering—Ralph D. Pettigell, County Treasurer, will receive sealed bids until 11 A. M. on Feb. 2 for the purchase at discount of \$450,000 notes issued in anticipation of taxes for the current year. Dated Feb. 2, 1943 and due Nov. 10, 1943. Denoms. \$50,000, \$25,000 and \$10,000. Payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Somerville, Mass.

Note Sale—The issue of \$500,000 notes offered Jan. 21 was awarded to the First Boston Corp., at 0.52% discount, plus a premium of \$1. Dated Jan. 21, 1943, and due Nov. 9, 1943. The Second National Bank of Boston, next highest bidder, named a rate of 0.537%.

Swampscott, Mass.

Note Offering—Town Treasurer will receive sealed bids until 11 A. M. on Feb. 4 for the purchase at discount of \$100,000 tax anticipation notes, due Jan. 14, 1944.

Wellesley, Mass.

Note Sale—The issue of \$200,000 revenue notes offered Jan. 26 was awarded to the Wellesley National Bank, at a discount of 0.4189%. Dated Jan. 26, 1943. Due Oct. 29, 1943. Other bids: First Boston Corp., 0.419%; Bond, Judge & Co., 0.42%; Frederick M. Swan & Co., 0.429%.

MICHIGAN

Pontiac, Mich.

Bond Call—Oscar Eckman, Director of Finance, announces that the following numbered series B refunding bonds of 1934, dated March 1, 1934, due March 1, 1964, and subject to prior redemption, have been called for payment on March 1, 1943, at par and accrued interest, and will be redeemed at the National Bank of Detroit. The bonds were selected for redemption by lot as provided in resolution authorizing their issuance.

Nos.: 60, 62, 63, 81, 93, 107, 117, 169, 179, 191, 208, 238, 250, 293, 335, 355, 392, 401, 425, 461, 463, 474, 489, 542, 545, 598, 601, 620, 627, 648, 708, 716, 725, 729, 754, 769, 859, 915, 924, 964, 966, 969, 974, 1017, 1033, 1069, 1070, 1089, 1093, 1148, 1196, 1205, 1213, 1218, 1228, 1234, 1237, 1270, 1306, 1312, 1380, 1412, 1434, 1454, 1459, 1465, 1583, 1702, 1722, and 1727 at \$1,000.00 each.

St. Clair Shores, Mich.

Bond Sale—The \$220,000 refunding bonds offered Jan. 19—v. 157, p. 210—were awarded to Barcus, Kindred & Co. of Chicago on a bid of 100.01 for the bonds to bear 3% interest to May 1, 1945; 2½% thereafter to Nov. 1, 1945; 3% thereafter to Nov. 1, 1948; 3½% thereafter to Nov. 1, 1951, and 3¾% to final maturity. Net interest cost basis of about 3.434%. The bonds are non-callable, dated Feb. 1, 1943, and divided as follows:

\$158,000 series 1 bonds. Due Nov. 1, as follows: \$8,000 in 1951 and \$10,000 in 1952 to 1966.

62,000 series 2 bonds. Due Nov. 1, as follows: \$10,000 in 1943 to 1946, \$5,000 in 1947 to 1949 and \$7,000 in 1950.

Bond Call—Matthew Carey, refunding agent, Detroit, reports that the village has called for payment on April 1, 1942, all of the \$62,280 outstanding series B, 1937, refunding bonds and \$158,000 of series A bonds.

MINNESOTA

Alexandria, Minn.

Bond Sale—The \$44,000 coupon airport construction bonds offered Jan. 22—v. 157, p. 210—were awarded to Park-Shaughnessy & Co., St. Paul, at a net interest cost of 1.31%. Dated Jan. 1, 1943, and due on Jan. 1 from 1946 to 1958 incl. Bonds maturing after Jan. 1, 1952, are redeemable on that date or on any subsequent interest date. The next highest bid, figuring a net cost of 1.32%, was made by Harold E. Wood & Co. and J. M. Dain & Co., jointly.

DeKalb County

(P. O. Smithville), Minn.

Proposed Bond Issue—A bill has been introduced in the State Legislature to validate an issue of \$50,000 county building bonds.

Fergus Falls, Minn.

Certificates Reoffered—B. M. Lein, City Clerk, will receive sealed bids until Feb. 15 for the purchase of \$4,900 not to exceed 4% interest certificates of indebtedness. At the original offering on Jan. 18 all bids were rejected.

Hopkins, Minn.

Certificate Sale—The \$23,000 certificates of indebtedness offered Jan. 22—v. 157, p. 210—were awarded to Piper, Jaffray & Hopwood of Minneapolis, as 1½s, at a price of 100.76, a basis of about 1.36%. Dated Jan. 1, 1943, and due on Jan. 1 from 1944 to 1953 incl. Second high bid of 100.42 for 1½s was made by Allison-Williams Co. of Minneapolis.

New Ulm, Minn.

Bonds Voted—At an election on Jan. 18 the voters authorized an issue of \$65,000 municipal airport bonds.

St. Martin, Minn.

Bond Sale Details—The \$7,000 road and bridge bonds purchased last November by the Allison-Williams Co. of Minneapolis—v. 156, p. 2178—were sold as 2s, at a price of 100.78, a basis of about 1.86%. Due \$1,000 on Nov. 1 from 1945 to 1951 incl. Interest M-N.

MISSISSIPPI

Coahoma County

(P. O. Clarksdale), Miss.

Bond Sale Details—The \$100,000 1½% refunding bonds purchased in 1942 by a group headed by Herman Bensdorf & Co. of Memphis, as reported in v. 156, p. 1563—were sold at par, are in \$1,000 denoms., and mature Oct. 1, as follows: \$1,000 from 1947 to 1949 incl.; \$20,000, 1950; \$27,000 in 1951, and \$50,000 in 1952. Interest A-O.

Lawrence County

(P. O. Monticello), Miss.

Bond Sale Details—The \$75,000 3% refunding bonds purchased in 1942 by Leland Speed & Co. of Jackson, as reported in v. 155, p. 690, are described herewith: \$50,000 courthouse bonds. Due Oct. 1, as follows: \$2,000 from 1942 to 1956 incl., and \$4,000 from 1957 to 1961 incl. 25,000 bridge bonds. Due Oct. 1, as follows: \$1,000 from 1942 to 1956 incl. and \$2,000 from 1957 to 1961 incl.

The bankers paid a price of 100.088 for the bonds, a basis of about 2.99%.

Mississippi (State of)

Gas Tax Income Down—Despite a 35% reduction in gasoline taxes in December, first month of gasoline rationing, total collections in Mississippi for 1942 dropped off only 12%. Frank Mize, State Motor Vehicle Commissioner, re-

cently reported. Increases prior to inauguration of the rationing program was the reason for the small percentage drop for the 12-month period.

Collections in 1942 amounted to \$13,205,605 against \$15,000,132 in 1941. The effects of gasoline rationing were felt in December when the collections dropped to \$877,978 as compared to the \$1,357,240 received in December, 1941.

The December decrease amounted to \$479,262 while the loss for the 12-month period totaled \$1,794,527.

The reduction materially affected the disbursements to the counties which share in the sum of 2½ cents of the State tax. Since funds in the \$55,000,000 of highway bonds have priority over the funds the loss in revenues did not affect the monthly take of \$325,000 for this purpose. In addition to the counties, others to feel the effect of the tax loss include the State highway safety patrol and the highway department, as well as the three coastal counties—Harrison, Hancock and Jackson—which participate in the special Seawall fund.

MISSOURI

St. Louis, Mo.

Bond Offering—Louis Nolte, City Comptroller, will receive sealed bids until 10 a.m. (CWT) on Feb. 16 for the purchase of \$600,000 coupon airport bonds. Dated March 1, 1943. Denomination \$1,000. Due March 1, as follows: \$66,000 in 1948 to 1954, and \$138,000 in 1955. No bid at less than par and accrued interest will be considered. Award of said bonds will be made to the highest bidder or bidders at par or better on the lowest interest rate named, in any multiple of ¼ of 1%. Principal and interest (M-S) payable at the Guaranty Trust Co., New York. These bonds are coupon bonds, registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in any denomination of not less than \$10,000, as may be requested. Fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on payment of \$2.00 per thousand. The full faith, credit and resources of the city are pledged to the punctual payment of the principal and interest of these bonds, which are payable from the proceeds of an unlimited ad valorem tax, authorized by the State Constitution, to be levied upon all the taxable property in the city. These bonds are part of an authorized issue of \$4,500,000. Delivery of the bonds will be made at the City Comptroller's office on or before March 5. Purchasers will be furnished the legal opinion of Charles & Trauernicht, of St. Louis, approving these bonds as valid and binding obligations of the city. Each bid must be submitted on a form to be furnished by the City Comptroller. Enclose a certified check for 1% of the par amount of bonds bid for, payable to the City Comptroller.

NEBRASKA

Columbus, Neb.

Bonds Sold—An issue of \$5,200 1½% Paving District No. 17 bonds was sold to Greenway & Co. of Omaha. Dated Jan. 1, 1943. One bond for \$200, others \$1,000 each. Due Jan. 1, as follows: \$1,000 from 1944 to 1947 incl. and \$1,200 in 1948. Interest J-J.

Dakota County

(P. O. Dakota City), Neb.

Proposed Bond Issue—The county is considering an issue of \$59,000 2½%, 3% and 3½% refunding bonds.

NEW HAMPSHIRE

Belknap County

(P. O. Laconia), N. H.

Note Offering—Ralph C. Kimball, County Treasurer, announces that the Board of Commissioners

will receive sealed bids until 3 P. M. on Feb. 2 for the purchase at discount of \$100,000 notes issued in anticipation of taxes for the current year. Dated Feb. 3, 1943 and due Dec. 31, 1943, at First National Bank of Boston. Legal opinion of Storey, Thordike, Palmer & Dodge of Boston.

NEW JERSEY

Belleville, N. J.

1942 Tax Collections Set Record—Collection of 91.68% of taxes levied during 1942 was the highest in the town's history, Mayor Williams, who is also revenue and finance director, reported to the Town Commission on Jan. 26. The previous high was in 1941, when 88.53% was collected, it was reported.

Town Treasurer Sargeant's report showed \$1,347,975.31 of the 1942 levy was received, with \$86,630.53 still uncollected. Total receipts for the town during the year amounted to \$1,958,702.86.

Nutley, N. J.

May Cut Tax Rate Four Points—The town's tax rate for 1943 probably will be \$4.40, a drop of four points from last year's rate, providing the budget as discussed by the Town Commissioners on Jan. 26 is not substantially changed, according to press reports.

Palmyra, N. J.

Bond Call—Edwin A. Griscom, Borough Collector-Treasurer, calls for payment on March 1, 1943, \$92,000 4½% general refunding bonds, dated Sept. 1, 1936, in \$1,000 denoms., and maturing Sept. 1, as follows: \$1,000 in 1943; \$5,000 from 1944 to 1948 incl.; \$10,000 from 1949 to 1954 incl., and \$6,000 in 1955, and numbered respectively in order of maturity from 3 to 94 both incl. The bonds called constitute the amount presently outstanding. The bonds, with all subsequent maturing coupons attached, will be redeemed at par and accrued interest, at the First Camden National Bank & Trust Co., Camden, or, at holder's option, at office of the Borough Collector-Treasurer. Registered bonds should be accompanied by duly executed assignments or transfer powers in blank.

Raritan Township Fire District No. 3 (P. O. Fords), N. J.

Bond Sale Details—The \$10,000 4% fire equipment bonds purchased in 1942 by the Fords National Bank of Fords, were sold at par, are dated Jan. 15, 1942 and mature \$1,000 on Jan. 15 from 1944 to 1953 incl.

NEW YORK

Buffalo and Fort Erie Public Bridge Authority (P. O. Buffalo), N. Y.

Bond Interest Charges Covered In 1942—To Redeem \$40,000 Bonds—The following account is taken from the Buffalo "Evening News," of Jan. 27:

Although its 1942 revenues were 21% below 1941, the Peace Bridge last year had an operating profit, after operating expenses of \$255,559, which more than covers annual interest charges on its bonds, amounting to \$166,272, the annual report of the Buffalo & Ft. Erie Public Bridge Authority showed today.

However, after other charges, such as interest, taxes on Ft. Erie real estate, and depreciation, there was a "deficiency of income" for the year of \$28,993 compared with a 1941 net income of \$57,723. Operating revenues compared as follows:

	1942	1941
Cash auto tolls	\$130,901	\$217,621
Boxes of tickets sold	213,106	228,878
Rentals	13,988	11,651
Pedestrians	958	619
Rentals and misc.	3,796	4,699
Total	\$361,949	\$460,823

The authority has deposited \$40,000 with the trustee, the Manufacturers & Traders Trust Company, to retire \$20,000 of Series A and \$20,000 of Series A-1 bonds, Chairman Harry Yates of the

authority said in a letter to bondholders.

As of Dec. 31, the authority had outstanding \$1,340,000 of Series A bonds and \$1,980,000 of Series A-1 bonds, or a total of \$3,320,000. The trustee, Mr. Yates said, is authorized to buy bonds to the extent of the \$40,000 on deposit prior to May 20, 1943.

If on that date, the funds are not exhausted, the trustee will select by lot and the authority will call sufficient of these selected bonds to exhaust the balance of the funds on hand.

Larchmont, N. Y.

Note Sale—The issue of \$20,000 notes offered Jan. 18—v. 157, p. 210—was awarded to the Bank of Westchester, of Larchmont, at 0.45% interest. Dated Jan. 22, 1943 and due June 22, 1943. The Central Hanover Bank & Trust Co., New York, second high bidder, named a rate of 0.55%.

New York City Housing Authority, N. Y.

Note Offering—Edmond B. Butler, Chairman, announces that the authority will receive sealed bids at its offices, 122 East 44th St., New York City, until 1 p.m. (EWT) on Feb. 4 for the purchase of \$2,750,000 notes, comprising six series as follows: \$350,000 series 1, \$400,000 series 2, \$500,000 each for series 3, 4, 5 and 6. The notes will be dated Feb. 15, 1943 and mature on Aug. 16, 1943.

New York (State of)

Bond Issue Possible—Measure Would Amend 40-Year Maturity Limit—State Comptroller Frank C. Moore on Jan. 27 submitted suggestions to the Chairmen of the Senate and Assembly fiscal committees which he said would save the State millions of dollars in debt service charges. Mr. Moore asked for statutory authority to issue State bonds, at his discretion, for less than the present 40-year maturity period. A forthcoming issue, if placed on a 20-year maturity, would cost the State \$2,500,000 less in interest charges, he averred.

Bill Would Clarify Local Debt Limitations—A bill designed to clarify the application of constitutional tax and debt limitations to local governmental units was introduced Jan. 27 in the Legislature by Senator William Bewley, of Lockport, chairman of the Senate Taxation Committee, and Assemblyman Joseph R. Younglove, of Johnstown, both Republicans. The measure is strongly indorsed by the New York State Association of Real Estate Boards.

The sponsors explained that the new Constitution, adopted in 1938, required that the limit of 10% on local indebtedness and the 2% limit on real estate taxes shall be based on the average of the "last completed assessment rolls and the four preceding rolls" of each county, city, town and village.

The purpose of the Bewley-Younglove bill is to require local taxing authorities to take into account "corrections, modifications or reductions" in computing these constitutional limitations. Such changes are customarily made after the assessment rolls have been subjected to review. The bill would provide that the final rolls upon which taxes are actually collected would reflect reductions resulting from certiorari proceedings, adjustments and compromises of protected assessments.

New York, N. Y.

Revenue Bills Sold—An issue of \$25,000,000 revenue bills was sold by allotment to various local institutions on Jan. 28 by City Comptroller Joseph D. McGoldrick. The bills bear 0.55% interest, are dated Jan. 29, 1943 and mature \$10,000,000 April 22 and \$15,000,000 on April 29, 1943.

Rensselaer, N. Y.

To Issue Bonds—The Common Council recently authorized an issue of \$56,000 bonds to provide for the payment of outstanding certificates of indebtedness. The city has an unused borrowing margin of \$1,600,000 and its present bonded debt is \$827,000. On the basis of a recently completed examination of the city's books, a State official declared that the city's financial condition compares favorably with any city of comparable size in the State, according to statements contained in press reports of Jan. 27.

Syracuse, N. Y.

Bond Sale—The \$1,100,000 coupon or registered general refunding bonds offered Jan. 28 were awarded to a syndicate composed of C. F. Childs & Co., Glore, Forgan & Co., Merrill Lynch, Pierce, Fenner & Beane, A. G. Becker & Co. and Newburger, Loeb & Co., all of New York, as 1.30s, at a price of 100.082, a basis of about 1.291%. Dated Feb. 1, 1943. Denomination \$1,000. Coupon form, registerable as to principal and interest, and not otherwise. Due \$110,000 on Feb. 1 from 1948 to 1957 incl. Principal and interest (F-A) payable at the Chase National Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Bonds Re-Offered—The successful bidders re-offered the bonds for general investment at prices to yield from 1% to 1.30%, according to maturity.

Next highest bidders for the issue were as follows: Chase National Bank of New York, Harris Trust & Savings Bank, and Northern Trust Co., Chicago, 100.07 for 1.30s; Barr Bros. & Co., Inc. and Marine Trust Co. of Buffalo, 100.05 for 1.30s.

Troy, N. Y.

Bond Sale—The \$400,000 refunding bonds offered Jan. 26—v. 157, p. 302—were awarded to Halsey, Stuart & Co., Inc. and Blair & Co., Inc., jointly, as 1.70s, at a price of 100.069, a basis of about 1.689%. Dated Feb. 1, 1943 and due on Feb. 1, as follows: \$60,000 from 1947 to 1949 incl. and \$55,000 from 1950 to 1953 incl. The bankers re-offered the bonds at prices to yield from 1.25% to 1.70%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co., John Nuveen & Co., and Sherwood & Co.	1.80%	100.11
George B. Gibbons & Co., Roosevelt & Weigold, and Bacon, Stevenson & Co.	1.90%	100.14
E. H. Rollins & Sons, Coffin & Burr, and B. J. Van Ingen & Co.	2 1/4%	100.15

Utica, N. Y.

Securities Added to Massachusetts Legals List—The municipal obligations of the city were added to the July 1, 1942, list of investments legal for savings banks in Massachusetts as of Dec. 28, 1942, according to a bulletin issued by the Bank Commissioner on Jan. 21.

White Plains, N. Y.

Bond Sale—The \$165,000 refunding bonds offered Jan. 26 and described in detail in v. 157, p. 212—were awarded to the Peoples National Bank of White Plains, as 1.80s, at a price of 100.10, a basis of about 1.792%. Dated Jan. 1, 1943 and due on Jan. 1 from 1950 to 1963 incl. Second high bid of 100.837 for 1.90s was made by Hemphill, Noyes & Co. and Grunthal & Co. This was followed by the First of Michigan Corp., tender of 100.53 for 1.90s.

Yonkers, N. Y.

Certificate Sale—Robert C. Montgomery, City Comptroller, reports that \$1,200,000 certificates of indebtedness were sold on Jan. 20, at 0.50% interest, as follows:

\$600,000 each to the First National Bank of Yonkers, and the First National Bank of Boston. Dated Jan. 26, 1943 and due April 26, 1943. Legality approved by Hawkins, Delafield & Longfellow of New York City.

NORTH CAROLINA

Tyrrell County

(P. O. Columbia), N. C.

Bond Call—County Accountant H. S. Swain announces that the county has exercised its option and will call for payment on March 1, at par and accrued interest, the following 5% refunding bonds:

Road and bridge, Nos. 1, 2, 7, 11, 12, 17, 19 and 21, \$8,000.

School, No. 3, \$1,000.

Dated March 1, 1938. Due March 1, 1948.

Holders of said bonds are requested to present them with Sept. 1, 1943 and subsequent coupons attached to the Chemical Bank & Trust Co., New York City.

NORTH DAKOTA

Melby Special School District No. 15 (P. O. McHenry), N. Dak.

Bonds Sold—The \$10,000 school bonds for which all bids were rejected on Sept. 28 last, were later purchased by the State.

OHIO

Bethel, Ohio

Bond Call—The Town Treasurer was authorized to call for payment on March 1, 1943, electric light plant and power bonds Nos. 43 to 48, in the total principal amount of \$6,000. Denom. \$1,000. Due \$2,000 Sept. 1, 1948, and \$2,000 March 1 and Sept. 1, 1949.

Cleveland, Ohio

Bond Call—Director of Finance Joseph T. Sweeney announces that pursuant to the provisions of the Indenture of Mortgage between the city and the Cleveland Trust Co., Cleveland, as trustee, dated as of March 1, 1942, and Resolution No. 21-43, the city will redeem and pay on March 1, out of moneys in the Sinking Fund the following City of Cleveland Transportation System Revenue bonds aggregating \$3,500,000:

Bonds Nos. 14001 to 15125, \$1,125,000. Due March 1, 1960.

Bonds Nos. 15126 to 16290, \$1,165,000. Due March 1, 1961.

Bonds Nos. 16291 to 17500, \$1,210,000. Due March 1, 1962.

Said bonds will be paid on or after March 1, at the Cleveland Trust Co., Cleveland, or at the Guaranty Trust Co., New York City, at par, plus a premium of 5% of par, plus accrued interest to date called, on presentation and surrender of said bonds with all coupons maturing on and after redemption date. Coupon bonds registered as to principal should be accompanied by proper instruments of assignment and transfer in cases where payment to anyone other than the registered owner is desired.

Conneaut, Ohio

Bond Sale—The \$7,600 judgment funding bonds offered Jan. 21—v. 157, p. 124—were awarded to Paine, Webber, Jackson & Curtis of Cleveland, as 1 1/2s, at par plus a premium of \$13, equal to 100.17, a basis of about 1.44%. Dated Jan. 1, 1943 and due \$950 on March 1 and Sept. 1 from 1944 to 1947 incl. Other bids:

Bidder	Int. Rate	Premium
J. A. White & Co., Cincinnati	1 1/2%	\$ 7.17
Seasongood & Mayer, Cincinnati	1 3/4%	12.95
Ryan, Sutherland & Co., Toledo	1 3/4%	12.50
Provident Savings Bank & Trust Co., Cincinnati	2 1/2%	13.68

Frazeyburg, Ohio

Bond Offering—Homer A. Sharp, Village Clerk, will receive sealed bids until noon on Feb. 13 for the purchase of \$8,000 4% fire

department building bonds. Interest J-J. Dated Jan. 1, 1943. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$500 in 1945, \$1,000 in 1946 and 1947, \$500 in 1948, \$1,000 in 1949 and 1950, \$500 in 1951, \$1,000 in 1952 and 1953, and \$500 in 1954. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The bonds will be sold to the highest bidder for not less than par and accrued interest. Enclose a certified check for \$100, payable to the village.

Toledo, Ohio

Secondary Issue Offering—A syndicate composed of Braun, Bosworth & Co., Toledo; Fahey, Clark & Co., Field, Richards & Co., and McDonald-Coolidge & Co., all of Cleveland; John Nuveen & Co., Chicago; Hayden, Miller & Co. and Merrill, Turben & Co., both of Cleveland; Martin, Burns & Corbett, Inc., purchased via competitive bidding from the Prudential Life Insurance Co., Newark, on Jan. 26, a block of \$3,000,000 bonds, at a price of 110.577, a basis of about 1.89%. Sale consisted of: \$2,834,000 2 3/4% first mortgage water works revenue bonds. Due Dec. 1, as follows: \$96,000 in 1948, \$98,000 in 1949, \$101,000 in 1950, \$104,000 in 1951, \$106,000 in 1952, \$109,000 in 1953, \$112,000 in 1954, \$115,000 in 1955, \$119,000 in 1956, \$122,000 in 1957, \$125,000 in 1958, \$129,000 in 1959, \$132,000 in 1960, \$136,000 in 1961, \$140,000 in 1962, \$143,000 in 1963, \$147,000 in 1964, \$151,000 in 1965, \$156,000 in 1966, \$164,000 in 1968 and \$169,000 in 1969.

\$166,000 2 1/2% first mortgage water works revenue bonds. Due Dec. 1, 1970.

All of the bonds are dated Dec. 1, 1938, and those maturing on Dec. 1 from 1961 to 1970 incl., are subject to call at 102% of par value in inverse order on Dec. 1, 1956, or on any interest payment date thereafter.

Bonds Publicly Offered—The 2 3/4% non-optional bonds, due 1948 to 1960 incl., were priced to yield from 1.10% to 1.90%; the 2 3/4% optionals, due 1961 to 1969, were priced at 113, and the 2 1/2% optionals which mature in 1970 were offered for investment at 110.

Other Bids—Second high bid for the bonds was an offer of 109.646, made by a syndicate composed of Blyth & Co., First Boston Corp., Lazard Freres & Co., Stranahan, Harris & Co., Inc., F. S. Moseley & Co., First Cleveland Corp., Ryan, Sutherland & Co. and Hawley, Shepard & Co. Third bid of 109.609 was entered by a group composed of Smith, Barney & Co. and R. W. Pressprich & Co., and associates. Halsey, Stuart & Co., Inc. and Lehman Bros., and others bid 109.349.

OREGON

Clatskanie People's Utility District (P. O. Clatskanie), Columbia County, Ore.

Bond Offering—J. L. Wright, Secretary of the Board of Directors, will receive sealed bids at 1225 Yeon Bldg., Portland, until 5 P. M. on Feb. 24 for the purchase of \$175,000 4 1/2% electric revenue bonds.

PENNSYLVANIA

Mount Carmel, Pa.

Debt Reduction—Existing bonded debt of the borough is scheduled to be completely retired by 1957. Of the \$397,000 total outstanding in 1937, there is now an unpaid balance of \$287,600. The borough paid off \$16,000 bonds at maturity on Jan. 1 last and recently purchased a further \$7,000 bonds, according to report. In addition to its debt retirements, the borough is operating on a cash basis, water and light bills are

regularly discounted and there is a total of \$7,000 remaining in the water and light fund.

SOUTH CAROLINA

Greenville, S. C.

Bond Issue Authorized—B. F. Dillard, City Clerk-Treasurer, reports that the City Council authorized the Water Works Commission to issue \$1,400,000 bonds provided they can be marketed at an acceptable rate of interest.

SOUTH DAKOTA

Mitchell, S. Dak.

Bond Sale—The \$135,000 water works bonds offered Jan. 25—v. 157, p. 213—were awarded to the Mitchell National Bank and the Commercial Trust & Savings Bank, both of Mitchell, jointly, as 1 3/4s, at a price of 101.908, a basis of about 1.57%, dated Jan. 1, 1943, and due as follows: \$7,000 from 1946 to 1954 incl. and \$8,000 from 1955 to 1963 incl.

TENNESSEE

Sevierville, Tenn.

Bond Call—R. B. Duggan, City Recorder, announces that the following series A electric system revenue bonds, dated Sept. 1, 1939, Nos. 26 to 39 both inclusive, maturing on Sept. 1 in 1946 and 1947, have been called for payment on March 1, 1943, at the Chemical Bank & Trust Co., New York City. Denom. \$1,000.

Tennessee (State of)

Bond Issue Bills in Legislature—Measures currently pending in the State legislature validate a series of local bond issues as follows: Fentress County, \$40,000 funding; Houston County, \$17,000; Loudon, \$60,000 funding; Roane County, \$2,166,000 funding and refunding.

TEXAS

Mexia, Texas

Bond Call—City Treasurer J. R. Truett announces that the following city 3% to 5% bonds are called for payment on March 1, at par and accrued interest, at the Chase National Bank, New York City: water works refunding, Series 1, of 1935, \$176,000, part of an original issue of \$208,000; refunding, Series 2, of 1935, \$399,000, part of an original issue of \$492,000. Dated March 1, 1935. Due March 1, 1975.

WASHINGTON

Selah-Moxee Irrigation District (P. O. Selah), Wash.

Bonds Sold—An issue of \$117,500 3% refunding bonds was purchased by William P. Harper & Son of Seattle.

WEST VIRGINIA

Grafton, W. Va.

Proposed Bond Issue—The City Council recently passed an ordinance providing for an issue of \$160,000 4% coupon hospital revenue bonds. Dated Sept. 1, 1942. Denom. \$1,000. Due Sept. 1, as follows: \$4,000 in 1945; \$5,000, 1946 to 1950 incl.; \$6,000, 1951 to 1953 incl.; \$7,000, 1954 to 1956 incl.; \$8,000 from 1957 to 1963 incl. and \$9,000 from 1964 to 1967 incl. Principal and interest (M-S) payable at the State Treasurer's office, or at holder's option, at the principal office of the Chase National Bank, New York City.

CANADIAN SECTION

NOVA SCOTIA

Halifax, N. S.

Bonds Sold—An issue of \$825,000 2 1/2%, 3% and 3 1/2% improvement bonds was purchased recently by a group composed of Gairdner & Co., Frank S. Leslie & Co., both of Toronto; F. J. Brennan & Co. and Cornell, Macgillivray, Ltd., both of Halifax, at a price of 99.817, a basis of about 3.36%. Due serially from 1944 to 1963 incl.

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Affiliated Fund, Inc.—Review of 1942 — Andrew J. Lord, President, in a statement addressed to shareholders states in part:

Statistically, the over-all picture (for 1942) is as follows: We continue to have outstanding \$10,000,000 4% convertible debentures. These have always commanded a good market, and at the present time are quoted 100 bid. Shares outstanding are about the same number as one year ago—approximately 4,000,000 shares. The asset value per share increased during the year from \$2.04 per share to \$2.16 per share. Dividends of 14 cents per share were declared during the year, representing a return of 7% on the asset value as of Dec. 31, 1941. Total net assets increased from \$18,149,415 to \$18,562,587 on Dec. 31, 1942.

Constructive Investment Program.—For some years prior to the spring of 1942 we pursued a most conservative investment policy, retaining a large portion of the assets of the company in cash and Government bonds. As the world went to war, the securities markets experienced a persistent deflation, and we felt it to be simply good investment sense to conserve assets in every possible way while the deflationary process ran its course.

Early last year, however, we reached the conclusion that a turn for the better was close at hand. From April on, the liquid funds of the company were steadily invested. Audited figures show that as of Dec. 31 only a relatively small portion of the Fund's assets remained uninvested. The composition of the portfolio at the year-end was as follows:

	Invested	Yield
Common stocks	69.60	6.60
Preferred stocks	6.11	5.08
Corporate bonds	17.43	6.24
U. S. Government bonds	1.07	2.50
Cash and other assets	5.79	—
Average gross yield (over-all)	—	6.02

Warrant Offer.—In connection with the year's operation, rights to purchase shares on a preferred basis were exercised by almost 1,000 shareholders in May and June of 1942. The average price at which shares were purchased through this offer was \$1.83. As of Jan. 18, 1943, the liquidating value per share is approximately \$2.31, so that there has been an appreciation of more than 25%. In addition, dividends of 10 cents per share have been paid in the interim.—V. 156, p. 2303.

Alabama Great Southern RR.—Continues Purchase of Bonds

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., has been authorized to continue the purchase of first consolidated mortgage series A 5% bonds due Dec. 1, 1943, at 104½ flat, and series B 4% bonds due Dec. 1, 1943, at 103½ flat, to and including Feb. 15, 1943. Bonds must be surrendered at the principal office of trust company with coupons due June 1, 1943, and Dec. 1, 1943, attached. (See also V. 157, p. 5.)—V. 157, pp. 5 and 6.

All America Cables & Radio, Inc.—New Vice-Pres.

Forest L. Henderson, for the past 10 years Traffic Manager of this corporation, The Commercial Cable Co. and the Commercial Pacific Cable Co., associates of International Telephone & Telegraph Corp., has been elected a Vice-President of All America Cables & Radio, Inc.

Mr. Henderson is a member of the Cable Committee of the Board of War Communications, and acts as liaison officer between the Board and the cable companies mentioned above.

(The) Alliance Realty Co.—Earnings—

Years End. Dec. 31—	1942	1941	1940	1939
Net inc. from real estate operations	\$84,438	\$73,153	\$85,271	\$96,314
Int. charged on mtges.	45,313	47,151	51,632	56,108
Net profit	\$39,125	\$26,002	\$33,639	\$40,206
*Income from other inv. (incl. interest)	5,356	8,031	13,913	12,174
Total income	\$44,481	\$34,033	\$47,552	\$52,380
Gen. corp. exps. & taxes	24,720	26,024	26,483	28,211
Depreciation	24,430	24,172	25,528	28,041
Adjust. of investment	—	—	11,574,596	—
Loss on N. Y. World's Fair bonds	—	—	—	454
Net loss	\$4,669	\$16,162	\$1,579,054	\$4,326

*Includes \$1,846 in 1942, \$3,322 in 1941, \$9,558 in 1940 profit from sale of real estate. †Adjustment of investment in the Broad-Exchange Co. (less amount charged against reserve for possible losses of \$250,000), as above, \$1,574,596.

Balance Sheet, Dec. 31, 1942

Assets.—New York City real estate, at cost (less depreciation of \$1,519,373 and mortgages thereon of \$1,135,022), \$384,350; securities and advances representing New York City real estate investments and bonds and mortgages on New York City real estate (less reserve of \$921,261), \$877,699; cash, \$91,134; accounts receivable, \$380; office furniture and fixtures, \$1; prepaid insurance, \$2,511; total, \$971,726.

Liabilities.—6% cumulative preferred stock (24,000 shares, no par), \$2,400,000; common stock (par \$5), \$660,000; accounts payable, \$3,992; accrued interest payable, \$10,080; rents received in advance and security on leases, \$3,182; deferred credits, \$4,412; deficit, \$2,109,939; total, \$971,726.—V. 155, p. 538.

Alpha Portland Cement Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable March 25 to holders of record March 1. Payments during 1942 were as follows: March 25, June 25 and Sept. 25, 25 cents each; and Dec. 21, a year-end of 75 cents.—V. 156, p. 2093.

Aluminum Company of Canada, Ltd.—Preferred Stock Offered.—An issue of 150,000 shares of 5% cumulative redeemable sinking fund preferred shares (\$100 par) was offered Jan. 25 in the Canadian markets only, at \$100 per share through a large syndicate of investment dealers acting as subscription agents. The selling group is headed by A. E. Ames & Company, Ltd.

Subscriptions are being received in each Province through any of the subscription agents (below) registered as investment dealers in such Province and also through other dealers so registered and authorized to receive applications.

The subscription agents are listed as follows:

A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Ltd.; The Dominion Securities Corp., Ltd.; Royal Securities Corp., Ltd.; Nesbitt, Thomson & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Greenshields & Co., Inc.; W. C. Pitfield & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Rene-T. Leclerc, Inc.; Cochran, Murray & Co., Ltd.; Collier, Norris & Henderson, Ltd.; Gairdner & Co., Ltd.

Bell, Gouinlock & Co., Ltd.; Mills, Spence & Co., Ltd.; Savard, Hodgson & Co., Inc.; James Richardson & Sons; McTaggart, Hannaford, Birks & Gordon, Ltd.; Midland Securities, Ltd.; Eastern Securities Co., Ltd.; F. J. Brennan & Co., Ltd.; T. M. Bell & Co., Ltd.; Mead & Co., Ltd.; Kerrigan, MacTier & Co., Ltd.; Societe de Placements, Incorporee.

Hamel, Fugere & Cie, Limitee; J. C. Boulet, Limitee; Clement, Guimont, Inc.; Societe Generale de Finance, Inc.; Lagoux & DesRochers,

Limitee; Oscar Dube & Cie, Inc.; Fraser, Dingman & Co.; R. A. Daly Co., Ltd.; Matthews & Co.; Dymont, Anderson & Co.; Fry & Co.; W. C. Harris & Co., Ltd.

Harrison & Co., Ltd.; Burns Bros. & Denton, Ltd.; Brawley, Cathers & Co.; La Corporation de Prets de Quebec; J. E. Laflamme, Limitee, and Bartlett, Cayley & Co., Ltd.

In the prospectus issued in connection with the new issue, the company estimates that the consolidated net profit available for dividends for the year 1942 was in excess of \$13,500,000, or more than 18 times the annual dividend requirement on the \$15,000,000 preferred shares in the present offering.

Regarding the purpose of this financing, the prospectus states that "in offering the preferred shares for subscription at this time the company has primarily in view the need of additional working capital both for the immediate prosecution of the war program and for the post-war operation of an industry which is a vital factor in Canadian economy."

"The current operations of the company require working capital far in excess of that needed in the past. The magnitude of such requirements is indicated by the fact that inventories, accounts and notes receivable, prepaid expenses, deferred charges and plant cash accounts presently aggregate more than \$50,000,000."

"The proceeds of sale of the preferred shares will supply a part of such present requirements. In addition, they are intended to provide working capital for the operation of the business in the post-war period. The shares will enable the Canadian public to participate in an enterprise which not only is the largest consumer of power in Canada but also, through its development of Canada's immense hydro-electric power resources, has created a major industry far removed from the sources of raw materials and from the market for the ultimate product."

In a letter to the subscription agents, President R. E. Powell refers to the highly satisfactory results of the 40 years that the company has been in business and states that "to carry, after the war, the additional facilities the company has created will cost little or nothing unless the facilities are used—and to the extent that they are used Canada will gain in employment, in taxes and in international trade."

"In any event," he says, "the company should emerge from the war at least as strong as it was before, assuming, of course, that opportunities for foreign trade are no less favorable for Canada than they were prior to the war."

"Those of us who have devoted our lives to the aluminum industry naturally have great faith in its future, but many unprejudiced authorities also believe that the age of light metals is just beginning. If it isn't, we shall have unneeded war facilities which we can either demolish without loss or hold for eventualities—and a business of pre-war dimensions which always managed to earn a profit for its shareholders."

"We are devoting ourselves exclusively to production for war and, as such activities require more money than we've got, investment in our preferred shares will help to finance the war as well as to provide the additional working capital certain to be needed if the post-war period is one of great industrial activity. Any such investment should be in addition to and not in place of Victory bonds."

According to the prospectus, the new preferred shares, in the opinion of counsel, will be a legal investment for funds of insurance companies registered under the British and Canadian Insurance Companies Act, 1932.—V. 157, p. 340.

American Arch Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Mar. 3 to holders of record Feb. 18. Payments during 1942 were as follows: Mar. 3 and June 1, 25 cents each; Sept. 1, 50 cents; Oct. 15, 75 cents; Nov. 16, 50 cents; and Dec. 24, 75 cents.—V. 156, p. 1571.

American Eagle Fire Ins. Co.—Balance Sheet Dec. 31

Assets—	1942	1941	1940
Bonds and stocks	\$12,561,279	\$11,883,828	\$12,484,106
Real estate	2,992,637	3,054,716	3,054,354
Mortgage loans on real estate	16,369	16,500	16,500
Premiums in course of collection	683,259	589,177	509,403
Interest and rents accrued	27,811	27,456	27,179
Cash on deposit and in office	1,916,392	2,347,015	1,878,946
Total	\$18,197,747	\$17,918,691	\$17,970,519
Liabilities—	1942	1941	1940
Unearned premiums	\$4,102,116	\$3,723,707	\$3,173,518
Losses in process of adjustment	1,440,530	1,031,211	839,486
Reserve for taxes and expenses	182,850	183,100	212,750
Reserve for all other claims	200,000	200,000	200,000
Contingency reserve	—	95,055	—
Capital	1,000,000	1,000,000	1,000,000
Net surplus	11,272,250	11,685,618	12,544,765
Total	\$18,197,747	\$17,918,691	\$17,970,519

—V. 155, p. 396.

American Car & Foundry Co.—Court Authorizes Payment of Preferred Dividend—To Pay \$1 on Common Shares—

Vice-Chancellor Henry T. Kays, in the New Jersey Chancery Court, on Jan. 27 signed an order permitting the company to pay an \$8.29 dividend on 289,450 shares of preferred stock.

The Vice-Chancellor ordered, however, that \$1.04 per share of the dividend, or \$301,028, be deposited with the Hudson Trust Co. pending a decision on the payment of legal fees to Milton Unger, who brought the action as counsel for Oscar B. Cintas of Havana.

The court also signed an order permitting payment of \$1 per share on 500,000 shares of common stock.

The preferred stock dividend, after the reserve for counsel fees has been deducted, would amount to \$2,098,512.50.

In previous litigation Mr. Unger had won a decree directing the company to declare the dividend on its 1936 and 1938 earnings. Payment was prevented during litigation over his fee.

Charles J. Hardy, President of the company, said:

"Ever since the decision by the Court of Errors and Appeals confirming the findings of the Vice-Chancellor on the dividend question, the company has been most anxious to have made and entered a final decree so that we might legally make to our preferred shareholders the dividend distribution to which the court found they were entitled and also pay to our common stockholders the dividend some time ago declared on their shares."

"Over a month ago the complainant in the case and his counsel made application to the court for an allowance to complainant's counsel of counsel fees in the amount of \$1.04 per share on the preferred stock, or a total of \$301,028, to be paid out of the arrearages of dividends due to the preferred shareholders when and as such dividends are declared, and sought an injunction restraining the payment of any dividends on the preferred or common stock until such application for counsel fees was finally disposed of by the court."

"To avoid the delays which would inevitably result from this, counsel for the company and the complainant have finally been able to work out the form of decree signed by the Vice-Chancellor which, in brief, provides that the company as and when it declares the arrearages of dividends on the preferred, aggregating \$8.29 per share, shall withhold therefrom \$1.04 per share of the preferred, or a total of \$301,028, from which latter sum is to be paid such amount as shall be awarded by the court to complainant's counsel as counsel fees. The decree also provides that notice shall be given to the preferred shareholders of a hearing to be held before the court on March 15, 1943, for the purpose of determining whether and in what amount counsel fees shall be awarded to complainant's counsel. It further provides that, having declared such dividends on the preferred and deposited the amount of \$1.04 per share withheld from the arrearages of dividends on the preferred, the company may pay the dividend on the common declared thereon some time ago."

"The company is very glad that its counsel have been able to work out the matter in this way to the end that it may get forward with the payment of the arrearages of dividends on the preferred stock and release for payment the dividend on common stock."—V. 157, p. 125.

American Hide & Leather Co.—Earnings—

6 Months Ended Dec. 31—	1942	1941
*Operating profit	\$559,710	\$803,888
Reserved for income taxes	279,855	281,361
Net profit	\$279,855	\$522,527
†Earnings per common share	\$0.28	\$0.68

*After repairs, depreciation and reserves for expenses other than income taxes.

†On 584,950 shares of common stock.—V. 156, p. 1857.

American-Marietta Co.—Earnings—

Calendar Year—	1942	1941
Net sales	\$7,205,119	\$6,370,325
Profits before taxes	717,880	694,594
Federal and State taxes	432,918	330,128
Net profit	\$284,962	\$364,466

—V. 157, p. 125.

American Re-Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 40 cents per share on the capital stock, par \$10, both payable Feb. 15 to holders of record Feb. 5. Extras of 10 cents each were paid on Feb. 14 and Nov. 16, last year, and on Feb. 15, 1941.—V. 156, p. 1571.

American Rolling Mill Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock to cover the first quarter of 1943, payable March 15 to holders of record Feb. 15. Payments during 1942 were as follows: March 14 and June 15, 25 cents each; Sept. 15, 20 cents; and Dec. 16, 20 cents, plus a year-end of 10 cents.—V. 156, p. 1736.

American Ship Building Co.—New Directors—

John Sherwin, Jr., a partner of Pickands Mather & Co. and John T. Hutchinson, President of the Pioneer Steamship Co., have been elected directors. They succeed Frank Armstrong and Charles L. Hutchinson.—V. 156, p. 1857.

American Steel & Wire Co.—Sells Plant—

According to an Associated Press dispatch from Detroit, Mich., the Chevrolet Division of General Motors Corp. announced on Jan. 22 that negotiations have been completed for the acquisition of the American Steel & Wire Co.'s plant in Anderson, Ind.

In announcing the purchase, M. E. Coyle, General Manager of Chevrolet, said that immediate remodeling and rearrangement of the property are contemplated. He said that production at the new plant will be under the direction of the Army Air Forces.—V. 157, p. 214.

American Stores Co.—December Sales Up 18.1%—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Sales	\$19,246,568	\$16,287,803
	\$206,562,966	\$157,677,475

—V. 157, p. 5.

American Tobacco Co.—Extra Dividend of 25 Cents—

The directors on Jan. 27 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 75 cents per share on the common and common B stocks, both payable March 1 to holders of record Feb. 10. The extra dividend will be made available out of 1942 earnings, it was announced. Payments on these issues during 1942 were as follows: March 3, \$1, and June 1, Sept. 1 and Dec. 1, 75 cents each.

President George W. Hill, Jan. 27, stated in part: "The company's percentage of increased cigarette sales for 1942 was almost double that attained by the balance of the industry as a whole."—V. 157, p. 5.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric subsidiaries of this company for the week ended Jan. 23, 1943, totaled 80,181,000 kwh., an increase of 9.42% over the output of 73,279,900 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1943	1942	1941	1940	1939
*Jan. 2—	72,928,000	72,666,000	60,199,000	53,526,000	44,079,000
Jan. 9—	79,691,000	73,496,000	61,369,000	54,490,000	45,715,000
Jan. 16—	80,072,000	73,424,000	61,159,000	54,066,000	44,973,000
Jan. 23—	80,181,000	73,280,000	62,056,000	53,528,000	46,455,000

*Includes New Years.

December Electric Output Shows Increase of 6.72%—

The power output of the electric subsidiaries of this company for the month of December totaled 342,315,439 kwh., as compared with 320,725,810 kwh. for the corresponding month of 1941, an increase of 6.72%.

For the 12 months ending Dec. 31, 1942, power output totaled 3,782,149,134 kwh., as against 3,343,692,757 kwh. for the same period last year, an increase of 13.11%.—V. 157, p. 341.

American Zinc, Lead & Smelting Co.—Preferred Div.

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 prior preferred stock, covering the quarter ended Sept. 30, 1942, payable March 5 to holders of record Feb. 18. A similar payment was made in each of the 12 preceding quarters, the Feb. 1, 1940 dividend being the first since Nov. 1, 1937 when \$1.25 per share was also paid.

New Directors Elected—

E. V. Daveler, trustee of Hayden Foundation, and W. W. Cumberland of the Wellington Co. have been elected to the board of directors.—V. 156, p. 2094, 1321.

Antilla Sugar Estates (& Subs.)—Earnings—

Consolidated Income Account, Year Ended Sept. 30, 1942	
Revenue from sugar and molasses	\$4,555,336
Revenue from other sources	25,921
Total operating revenue	\$4,581,257
Operating costs (sugar and molasses)	3,071,610
Miscellaneous charges (net)	6,836
Net operating profit, before depreciation	\$1,502,811
Interest (net)	645,695
Expenses re funded debt readjustment	54,038
Loss on sale of property (including lands)	239,704
Reserved for depreciation	301,872
Provision for Cuban profits and interest taxes	148,865
Net profit for year	\$112,638
Deduct adjustments relating to prior periods (net)	77,495
Net profit	\$35,143

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash in bank and on hand, \$2,047,111; accounts receivable, less reserves, \$3,861; advances to planters, \$133,218; raw sugar sold

pending liquidation (\$43,261 bags), at estimated sales value, less received on account, \$2,533,166; molasses sold pending liquidation, at estimated sales value, less received on account, \$80,004; annual instalments on lands sold, \$23,045; merchandise in commercial stores, at cost, \$65,681; working assets and growing cane, \$469,532; mortgages receivable, \$24,412; fixed assets, \$10,772,321; deferred charges, \$220; total, \$16,152,570.

Liabilities—Loan from Defense Supplies Corporation, \$2,120,657; accounts payable, \$63,823; provision for shipping expenses of sugar and molasses, \$127,903; taxes, interest, insurance, etc., accrued, \$174,971; provision for payment of, or in lieu of, accumulated interest on 6% income debentures, \$1,279,872; funded debt, \$13,919,640; common stock (par \$100), \$2,440,100; deficit, \$8,416,908; capital surplus arising from partial condonation of 26-year 6% income debentures, \$1,442,512; total, \$16,152,570.—V. 156, p. 2094.

Arlington Mills—Earnings—

Years Ended—	Nov. 30, '42	Nov. 29, '41	Nov. 30, '40	Nov. 30, '39
Sales	\$39,296,827	\$30,098,041	\$16,319,613	\$13,762,754
Cost of sales	32,343,427	25,896,081	15,125,308	12,884,071
Net oper. profit	\$6,953,400	\$4,201,959	\$1,194,305	\$878,682
Depreciation	468,083	464,059	392,621	382,193
Res. for soc. sec. tax	423,734	342,190	214,054	214,411
Res. for Fed and State tax	4,392,000	1,526,000	148,000	88,000
Gen. res. for conting.	750,000	500,000	—	—
Net profit	\$919,584	\$1,369,711	\$439,629	\$194,079
Dividends	583,890	486,575	48,658	—
Shares capital stock	97,315	97,315	97,315	97,315
Earnings per share	\$9.45	\$14.07	\$4.52	\$1.99

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in banks, \$1,349,435; U. S. savings bonds, \$29,381; debts receivable, \$2,291,562; manufactures, merchandise, material and stock in process, \$8,223,107; real estate, machinery and equipment (less plant reserves of \$8,525,739), \$6,657,850; post-war credit against Federal excess profits tax, \$59,000; prepaid accounts, \$173,655; total, \$18,783,990.

Liabilities—Accounts payable, \$479,152; notes payable, \$2,950,000; payroll, \$161,573; Federal income and excess profits taxes (less U. S. Treasury tax notes, \$4,001,540), \$106,460; other Federal and State taxes, \$378,986; social security taxes withheld, \$16,079; withheld on account U. S. savings bonds, \$70,809; general reserve for contingencies, \$1,250,000; capital stock (\$50 par), \$4,865,750; earned surplus, \$3,531,378; surplus from adjusted capital, \$4,973,800; total, \$18,783,990.—V. 156, p. 158.

(The) Aro Equipment Corp.—35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 18. Payments of 25 cents each were made on June 22 and Oct. 30, last year. Payments during 1941 were as follows: April 15, 15 cents; and July 18 and Oct. 15, 25 cents each.—V. 155, p. 2273.

Armour & Co. (Ill.)—Outlook—To Liquidate Sub.—

George A. Eastwood, President, at the annual meeting of stockholders held on Jan. 22, stated that operations have been conducted on a profitable basis since the beginning of the current fiscal year which began Nov. 1, 1942.

"All facilities continue to be taxed to their limit in serving the needs of the Army and Navy and for lend-lease shipments," he said. "There have been no changes worthy of note since the issuing of our yearly statement late in December."

"I believe that our over-all operations could be expected to be on a profitable basis during 1943," he said. There was no discussion as to the company's preferred dividend arrears at the meeting.

In reply to a question on operations of the Nathan Schweitzer Co., a subsidiary, Mr. Eastwood said that Armour now owned all the stock in that concern and was liquidating the company.

"Because of OPA pricing and the loss of steamship and other business due to the war, it is becoming increasingly difficult for the Nathan Schweitzer Co. to operate profitably, and Armour for some time has foreseen the necessity of discontinuing operations of that company to protect its investment," he said.

"To this end Armour recently purchased the Schweitzer family's one-half interest in the company and now owns all the stock. The company now is in the process of liquidation. Armour has invested \$155,500 in the company and has received dividends of \$795,600, or about five times our investment."—V. 157, p. 6.

Armstrong Cork Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 3 to holders of record Feb. 8. Payments during 1942 were as follows: March 3, June 1, Sept. 1 and Dec. 1, 25 cents each, and Dec. 24, a year-end of 35 cents.—V. 156, p. 2004.

Associated Dry Goods Corp.—Resumes Common Div.

The directors have declared a year-end dividend of 50 cents per share on the common stock, par \$1, payable April 7 to holders of record March 12. The last distribution made on this issue was 25 cents per share on Nov. 2, 1931.

The directors also declared the usual quarterly dividends of \$1.50 per share on the 6% 1st preferred stock and \$1.75 per share on the 7% second preferred stock, both payable March 1 to holders of record Feb. 11.—V. 156, p. 1737.

Associated Electric Co.—Hearing on Purchase of Bonds—

The SEC issued an order reconvening a hearing on the joint declaration filed by Associated Electric Co. and Staten Island Edison Corp. Associated Electric Co. proposes to acquire \$2,222,000 of its own 4% bonds, due Jan. 1, 1953, from Staten Island Edison Corp. for a cash consideration of \$955,460, plus accrued interest, and Staten Island Edison Corp. proposes to advance the sum of \$1,050,000 to its subsidiary, Richmond Light & RE., to enable such company to have sufficient cash available to redeem, at the call price of 105, the entire outstanding issue of \$1,000,000 first and collateral trust 4% 50-year gold bonds, due July 1, 1942.—V. 157, p. 341.

Associated Gas & Electric Co.—To Compromise Claims

An application and declaration has been jointly filed with the SEC by Stanley Clarke, trustee of Associated Gas and Electric Co., a registered holding company, and Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas and Electric Corp., a registered holding company. A statement of the transaction proposed is summarized as follows:

The applicants-declarants have entered into agreements to compromise their claims and those of their direct and indirect subsidiaries and affiliates against Daniel Starch and against Travis, Brownback & Paxson. As part of such agreements (1) Travis, Brownback & Paxson will deliver to applicants-declarants the following debentures of Associated Gas and Electric Corp.: 4% debentures due 1973, \$16,500; 5% debentures due 1973, \$6,800, and 3% debentures due 1978, \$3,000, which are to be delivered to the trustees of Associated Gas and Electric Corp. for cancellation; and the following Associated Gas and Electric Co. stock: 64 shares original series preferred stock; 5 shares \$6.50 dividend series preferred stock; 13 shares common stock and 1 share class A stock, which are to be delivered to the trustee of Associated Gas and Electric Co. for cancellation; and (2) Daniel Starch will deliver to applicants-declarants the following securities: \$1,000 Associated Electric Co. 4½% gold bonds, due 1953; \$3,000 Associated Gas and Electric Co. gold debenture consolidated refunding 4½% series, due 1958; \$7,000 of Associated Gas and Electric Corp. 3% income debentures, due 1978; \$20,800 of Utilities Employees Securities Co. income notes, due 1981; 96 shares of common stock of Associated Gas and Electric Co.; 13½ optional stock purchase warrants of Associated Gas and Electric Co., and 40 shares of common stock, class A, of General Gas & Electric Corp.

The foregoing securities of Associated Gas and Electric Co., Associated Gas and Electric Corp. and certain subsidiaries and affiliate companies, together with certain other assets, will be delivered to applicants-declarants. After payment therefrom of the expenses of investigation, negotiation, settlement, and distribution, applicants-declarants will, with the approval of the U. S. District Court for the Southern District of New York, having jurisdiction over the reorgani-

zation proceedings of Associated Gas and Electric Co. and Associated Gas and Electric Corp., and such regulatory bodies as have jurisdiction with respect thereto, allocate and distribute said securities and other assets to or among the trustee of Associated Gas and Electric Co. and the trustees of Associated Gas and Electric Corp., and their subsidiaries and affiliates, in such proportions as may be determined by agreement, arbitration, judicial proceedings, or other appropriate method. The proposed transaction is the initial delivery to applicants-declarants of the securities referred to. Neither the subsequent determination of the persons for whose account, including their own, applicants-declarants will hold said securities, nor the eventual distribution thereof to such persons as may ultimately be determined to be entitled thereto, constitutes any part of the proposed transaction.

Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Jan. 22, net electric output of the Associated Gas & Electric group was 134,711,786 units (kwh.). This is an increase of 12,761,512 units or 10.5% above production of 121,950,274 units a year ago.—V. 157, p. 341.

Associated Utilities Corp.—To Merge Gilbert—

A joint application-declaration has been filed with the SEC by Associated Utilities Corp. and its subsidiary, E. M. Gilbert Engineering Corp. A statement of the transaction proposed is summarized as follows:

E. M. Gilbert Engineering Corp. proposes to merge into Associated Utilities Corp., the owner of all its outstanding capital stock. It is proposed that Associated assume all the liabilities (alleged to consist of current accounts payable and accrued taxes), and acquire all the assets (alleged to consist of cash in bank and current accounts receivable) of E. M. Gilbert Engineering Corp. In return, it is proposed that E. M. Gilbert Engineering Corp. be given its entire outstanding issue of 10 shares of common capital stock which will be retired and cancelled.

The transaction is proposed in order to eliminate the E. M. Gilbert Engineering Corp. from the holding company system of the trustees of Associated Gas and Electric Corp.—V. 156, p. 1858.

Atlantic Coast Line RR.—Earnings—

Period End, Dec. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
	\$	\$	\$	\$
Operating revenues	12,730,132	6,452,374	115,108,820	67,404,252
Operating expenses	5,974,052	4,705,643	62,947,631	46,858,449
Net oper. revenues	6,756,080	1,746,731	52,161,189	20,545,803
Am't. required for taxes	4,345,000	900,000	27,900,000	7,650,000
Operating income	2,411,080	846,731	24,261,189	12,895,803
Net amt. paid for rent of equip. & ft. facili.	\$r356,676	\$r113,663	\$r3,065,622	\$r1,813,850
Net ry. oper. income	2,054,404	733,068	21,195,567	11,080,953

—V. 157, p. 215.

Atlantic Rayon Corp.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Feb. 9 to holders of record Feb. 1. Similar distributions were made on Feb. 16, June 25 and Dec. 21, last year. The previous payment, also 10 cents per share, was made on March 1, 1940.—V. 156, p. 1858.

Atlantic Refining Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable March 15 to holders of record Feb. 19. Like amounts were paid on June 15, Sept. 15 and Dec. 15, last year, compared with 25 cents in preceding quarters. A special of \$1 was also paid on Dec. 15, 1941.—V. 156, p. 1737.

Atlas Powder Co.—Organizes New Department—

Leland Lyon, President, on Jan. 22 announced that the executive committee has created a new department in the company to be known as the advertising and public relations department. John Swenhardt, heretofore Manager of the advertising department, has been appointed Director of the new department. F. J. Hory has been appointed Director of industrial relations and service.—V. 156, p. 2303.

Automobile Finance Co. (& Subs.)—Earnings—

Period—	12 Mos. End. 9 Mos. End.	Sept. 30, '42	Sept. 30, '41
Finance charges and interest earned, and other income (less provisions for losses)	\$603,092	\$526,647	
Cost of borrowings	101,929	82,385	
Income (less cost of borrowings)	\$501,162	\$444,261	
Operating expenses	404,055	281,803	
Provision for State and Federal income taxes	38,825	56,320	
Minority interests' proportion of loss of subsid.	\$r1,216	—	
Net income	\$59,499	\$106,132	
Dividends on preferred stock	14,784	60,487	

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash, \$242,188; notes receivable, \$3,429,422; industrial and construction loans, \$908,253; other current receivables, \$12,802; repossessed automobiles, \$1,376; cash surrender value of life insurance, \$51,181; investment in, and advances to, Leeper Coal Co., \$158,297; deferred charges, \$2,335; land and office building (less depreciation), \$151,100; furniture and fixtures, and automobiles used in operations (less depreciation), \$20,842; total, \$4,977,797.

Liabilities—Bank borrowings, \$2,864,785; insurance premiums payable, \$57,625; other accounts payable and accruals, \$21,439; reserve for taxes, \$57,625; reserves for dealers, \$100,330; amounts withheld from borrowers, \$39,530; reserve for losses, \$107,097; reserve for losses (bulk purchase), \$6,632; deferred income, \$185,794; minority interests' equity in subsidiary, \$62,842; 7% cumulative preferred stock, \$452,250; common stock, \$240,310; earned surplus, \$420,854; capital surplus, \$411,382; total, \$4,977,797.—V. 155, p. 2003.

(B. F.) Avery & Sons Co.—Notes Called—

There have been called for redemption as of April 1, 1943 a total of \$65,000 of 10-year sinking fund 5% notes due June 1, 1947 at 101 and interest. Payment will be made at the Fidelity & Columbia Trust Co., Fifth and Jefferson Streets, Knoxville, Tenn., or at the Guaranty Trust Co., 140 Broadway, New York, N. Y.

Holders of the called notes may, at their option, present and surrender them with the June 1, 1943 and subsequent coupons attached, at any time at either of the above mentioned trust companies and receive therefor 101 and interest to April 1, 1943.—V. 157, p. 126.

Aviation Capital Inc.—Liquidation, Etc.—

The SEC on Jan. 19 issued its finding and order declaring that the company has ceased to be an investment company.

Company was organized in Del. April 20, 1929. It has registered under the Investment Company Act of 1940 as an open-end, diversified, management company.

At a meeting of its board of directors held July 21, 1942, a resolution was adopted declaring it advisable that the company be dissolved. At a special meeting held August 26, stockholders consented to the dissolution. On Aug. 29, 1942 a certificate of dissolution was issued by the Secretary of State of Delaware.

After setting up appropriate reserves for all liabilities including the expenses of liquidation and dissolution, a first liquidating dividend of \$11.25 per share was declared and the same is being currently paid by The Commercial National Bank and Trust Co. of New York.—V. 157, p. 6.

Bausch & Lomb Optical Co.—Pension Plan Adopted—

The company about a week ago announced the adoption of a new retirement income plan under which each retiring employee of this concern will receive for life payments amounting to 30% of his monthly pay when combined with his social security payments.

No contribution toward the plan will be required of any employee earning up to \$250 monthly, according to Herbert Eisenhart, President. Those earning in excess of that amount may join in a plan in which

the company's contribution will exceed that of the employee substantially.

Maies who have attained the age of 70 or females reaching 65 or those who have completed 20 years of service after Dec. 28, 1942, are eligible for retirement under the plan, but employees may remain in service after their normal retirement date if needed by the company.—V. 157, p. 6.

Bangor & Aroostook RR.—Earnings—

Period End, Dec. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
	\$	\$	\$	\$
Ry. operating revenues	\$734,510	\$631,686	\$6,769,786	\$5,665,619
Ry. operating expenses	359,110	319,217	4,468,469	3,852,758
Net rev. from ry. oper.	\$375,400	\$312,469	\$2,301,317	\$1,812,861
Ry. tax accruals	141,672	71,810	1,038,381	711,978
Ry. operating income	\$233,728	\$140,659	\$1,262,936	\$1,100,883
Rent income (net)	20,711	24,504	253,537	256,433
Net ry. oper. income	\$254,439	\$165,163	\$1,516,473	\$1,357,316
Other income (net)	25,078	20,635	44,946	44,664
Inc. avail. for fixed charges	\$279,517	\$185,798	\$1,561,419	\$1,401,980
Fixed charges	58,957	61,547	718,310	748,255
Net income	\$220,560	\$124,251	\$843,109	\$653,725

—V. 157, p. 215.

Bankers Securities Corp.—Earnings—

Calendar Years—	1942	1941	1940	1939
Profit and loss on sales	\$225,202	\$213,454	\$207,464	\$309,995
Int., divs., commissions, etc., income	619,532	627,161	631,477	604,689
Total income	\$844,733	\$840,615	\$838,941	\$914,684
Operating expenses	210,805	203,834	206,483	223,737
Extraord. exps. losses	—	67,306	—	—
Taxes	47,918	98,162	110,798	81,934
Adjust. of sec. values	352,331	300,600	307,567	417,598
Profit for year	\$233,680	\$170,712	\$214,092	\$191,414
Participating pfd. div.	172,235	174,611	178,136	179,193

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$389,068; deposits in banks in liquidation, \$150,005; deposits under option and purchase agreements, \$66,000; loans receivable, \$925,728; first mortgages, \$162,465; real estate, at cost (less reserve for depreciation), \$751,928; participating interests in bonds, mortgages, etc., \$57,742; securities of City Stores Co., \$6,431,087; other securities, \$3,864,937; investment in and advances to subsidiaries and affiliates, \$1,761,480; treasury stock (27,765 shares participating preferred, \$50 par), \$667,252; due from customers and brokers and account receivable, \$1,810; accrued interest receivable, \$35,958; deferred charges, \$11,080; total, \$15,276,540.

Liabilities—Participating preferred stock (\$50 par), \$10,000,000; common stock (\$50 par), \$3,000,000; surplus, \$1,378,457; deferred income, \$365,072; dividend payable Jan. 15, 1943, on participating preferred stock, excluding treasury stock, \$172,235; loan payable to bank, \$200,000; due to customers and brokers, \$50,795; reserve for taxes, \$81,657; reserve for expense, \$28,325; total, \$15,276,540.—V. 156, p. 396.

Belding Heminway Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable March 3 to holders of record Feb. 4. Distributions of like amount were made on this issue on March 3, May 15, Aug. 15 and Nov. 16, last year.—V. 156, p. 2033.

Bendix Aviation Corp.—Stock Options Exercised—

The corporation reports that on Dec. 10, 1942, Edwin R. Palmer exercised options to purchase 1,000 shares of common stock at \$30 a share. On the same date William L. McGrath exercised options to purchase 300 shares at \$30 a share.—V. 156, p. 2033.

Bethlehem Steel Corp.—Preliminary Report for 1942—

E. G. Grace, President, states: The net income for the fourth quarter of 1942, after deducting dividends for that quarter on the 7% cumulative preferred stock, is equal to \$1.37 per share on the common stock outstanding in the hands of the public at the end of that quarter as compared with \$1.94 per share for the third quarter of 1942 and \$2.96 per share for the fourth quarter of 1941. The net income for the year 1942, after deducting dividends for the year on the 7% cumulative preferred stock, is equal to \$6.31 per share on the common stock outstanding in the hands of the public at the end of the year as compared with \$9.35 per share for the year 1941.

The net income for the year 1942, before deducting interest and other charges, was equal to 5.19% of the total investment of the corporation as represented by bonds, capital stocks and surplus as of the beginning of the year.

During the fourth quarter of 1942 the corporation redeemed \$4,678,000 purchase money mortgage 6% gold bonds issued by Bethlehem Steel Co., due Aug. 1, 1938, at the price of \$1.819 per bond flat. The aggregate amount of the premium, \$3,761,285, was charged to income for the year 1942.

The aggregate amount paid or provided out of income for the year 1942 for taxes (including the corporation's share of those of partially owned subsidiary companies and ore mining corporations) was \$188,040,000 (which included an additional provision made in the fourth quarter of 1942 of \$5,000,000 for taxes accrued for the year 1941) as compared with \$110,002,700 paid or provided in 1941 for that year. The amount of the post-war refund of the excess profits tax to which the corporation will become entitled under Section 780 of the Internal Revenue Code after deducting the credit for debt retirement to which the corporation will become entitled under Section 783 thereof is not included in the amount provided for taxes for the year 1942.

During 1942 \$2,800,000 was added to the reserve established in 1939 and deducted from total inventory values to provide for a possible decrease in the market prices of certain raw materials and supplies to their estimated normal cost, and \$10,000,000 was added to the contingent reserve. The amounts so added to reserves was set up out of income.

Steel production (ingots and castings) averaged 97.9% of capacity during the fourth quarter, as compared with 97.4% during the previous quarter, and averaged 98.0% for the entire year, as compared with 101.6% for the previous year. Effective Jan. 1, 1943, the rated steel capacity was increased by 200,000 net tons to 12,900,000 net tons per annum. Current steel production is approximately 99% of the new capacity.

The cash expenditures in 1942 for additions and improvements to properties (excluding facilities to be paid for and owned by the U. S. Government) amounted to \$30,907,716 as compared with \$42,127,091 in 1941. The estimated cost of completing construction authorized and in progress as of Dec. 31, 1942 (excluding facilities to be paid for and owned by the U. S. Government) is \$39,500,000.

It is expected that of the expenditures aggregating \$103,029,330 for additions and improvements made in 1940, 1941 and 1942 approximately \$75,150,000 will be subject to amortization for tax purposes under the provisions of the Internal Revenue Code.

The total amount provided in 1942 to amortize the cost of emergency facilities was \$13,500,000, of which, it is estimated, \$8,900,000 will be allowed as a deduction for Federal income and excess profits tax purposes for 1942.

Operating Results for Stated Periods

	4th Quarter	3d Quarter		
	1942	1942	Year 1942	Year 1941
	\$	\$	\$	\$
Net billings -----	434,353,554	413,266,817	1,513,291,932	961,240,737
Total income -----	87,597,423	52,596,167	222,494,879	162,778,500
Int. and other charges -----	5,101,280	1,397,254	9,339,600	5,965,997
Prov. for depl. & deprec. (incl. amort.) -----	9,634,854	8,784,043	36,267,519	37,034,707
Net income -----	72,861,289	42,414,870	176,887,760	119,757,796
Prov. for taxes based on income -----	£7,130,000	34,970,000	151,500,000	85,300,000
Net inc. for period -----	5,731,289	7,444,870	25,387,760	34,457,796
Earnings, per com. share -----	\$1.37	\$1.94	\$6.31	\$4.82

Company's Program for 1943 Calls for Delivery of 372 Ships—

Eugene G. Grace, President, following a meeting of directors Jan. 28 disclosed that the company's program calls for 1943 delivery of 372 ships. "A ship a day for every day in the year, including Sundays and holidays," is the new slogan.

Bethlehem's schedules called for 92 ships in 1942 but actually 162 were delivered. In 1941 the corporation delivered 36 vessels, or about one-third of all the merchant and naval ships delivered in the country that year.

In addition to the 162 delivered in 1942, Bethlehem also turned out 284 landing barges, and did repair and conversion work on 6,000 ships, at a cost of \$180,000,000.

To illustrate the magnitude of Bethlehem's shipbuilding operations, Mr. Grace pointed out that of the total of unfilled orders of \$2,394,500,000 (a new high record) on Dec. 31, last, shipbuilding contracts accounted for \$2,050,000,000.

He also stated that the corporation now has 75 ways, compared with 20 in 1940. Shipbuilding operations required 37 million man-hours in 1940. This increased to 115 million in 1941, rose to 296 million in 1942, and again will be increased sharply this year.

An outstanding problem of all industrial companies now is renegotiation of war contracts. When Mr. Grace was asked his opinion on the subject, he stated emphatically that the Government has a right to supervise profits on this business, and could employ whatever method authorities desired to get the necessary results.

Regarding the Bethlehem company, Mr. Grace said: "We are currently revising conditions in our contracts to meet a policy we declared to ourselves and the Government at the beginning of the emergency—namely, that we are only looking for a reasonable and fair profit."

"This is our method. When we reach a point in our contracts where we can determine if the price against costs resulted in an excess profit we adjust such orders, and did so throughout 1942. Under such a policy we should not be expected to encounter any difficulties in renegotiations."

A disclosure, only second in importance to Bethlehem's shipyard activities, was made in response to a question as to what would be built with the \$36,000,000 remaining of the allocations for new construction last year.

Mr. Grace said that \$24,000,000 to \$25,000,000 is for the construction of iron ore mining facilities in Venezuela. This development was started in June, 1941, was interrupted by the lack of facilities for a time, but is now being rushed as fast as materials are made available.

Bethlehem's management hopes to bring this ore out of Venezuela by the end of 1944, and then build up an annual production of 2,000,000 tons. The ore will be brought down the Orinoco River to Trinidad by shallow draft boats and transferred to ocean-going ships. The Venezuelan ore runs 65% iron, according to Mr. Grace, which compares with an average of around 50% for high grade Lake Superior ore.

Discussing steel conditions, the Bethlehem President said that the situation does not change much. He predicted, however, that by the end of the current year the steel ingot capacity of the country would be approximately 97 million net tons, and the output would be between 93 and 94 million net tons. He added:

"There should be no further problem to interfere with production. A sufficient supply of pig iron and scrap is expected to be available to maintain practically capacity production, if it is needed. About 97 million tons will be ample for military purposes and somewhat more, including so-called necessary civilian requirements. It is no longer a problem of production, but one of distribution."

Continuing, Mr. Grace explained that it is difficult to separate military from civilian needs, since many customers of the steel industry, like the makers of automobiles, refrigerators, etc., are not now in a position to make the goods formerly manufactured.

On the scrap situation, Mr. Grace contended that there is ample supply, even when measured against an increased steel demand. He believed that the industry had not given enough weight to the recovery of metal from steel now being used. The higher class products give a greater scrap return, he asserted.

Bethlehem's payroll last year was \$648,000,000, dividends amounted to \$24,447,000, and taxes totaled \$188,040,000, and Mr. Grace pointed out that the tax payments were equivalent to \$63 a share on the common stock. In 1941 the payroll was \$365,722,000, and taxes amounted to \$110,002,700.

Bethlehem's payroll in the final quarter of 1942 was at an average annual rate of \$745,000,000, and Mr. Grace estimated that with the increases in working forces still to be made the payroll in the current year will be close to \$800,000,000. The working force at present totals 262,000, and it should reach between 280,000 and 290,000 by the end of the year. About 37,000 of the corporation's workers are in the military services. Women make up only a small percentage of the total workers, but the corporation is adding to this group steadily. Mr. Grace expressed the opinion that no difficulty will be encountered in getting workers when they are needed.

Unfilled orders on Dec. 31, last, totaled \$2,394,500,000, and billings amounted to \$1,513,291,932, both new high records. President Grace stated that in view of the large amount of new business the billings in the current year should approach or equal \$2,000,000,000.—V. 157, p. 342.

Blauner's, Philadelphia—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, no par value, payable Feb. 15 to holders of record Feb. 1. A similar payment was made on Feb. 16, last year, the first since Aug. 15, 1938 when 25 cents was paid.—V. 155, p. 359.

(H. C.) Bohack Co., Inc.—\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable Feb. 15 to holders of record January 29. Similar distributions were made on July 10 and Nov. 16, last, which were the first since May, 1935. Arrearages as at Feb. 1, 1943 will amount to \$58.75 per share.—V. 157, p. 127.

Borden Co.—Interim Dividend of 30 Cents—

An interim dividend of 30 cents per share has been declared on the common stock, payable Mar. 1 to holders of record Feb. 15. Payments during 1942 were as follows: Mar. 2, June 1 and Sept. 1, interim dividends of 30 cents each; and Dec. 19, a final of 50 cents.—V. 157, p. 215.

Boston & Albany RR.—New Director—

R. Oakley Kennedy, Vice-President of Cluett, Peabody & Co., has been elected a director.—V. 156, p. 863.

Boston Edison Co.—Output Up 9.6%—

Net system output of this company, as reported to the Edison Electric Institute, for the week ended Jan. 23, 1943, was 34,476,000 kwh., as compared with 31,466,000 kwh. for the week ended Jan. 24, 1942, an increase of 9.6%.

For the preceding week ended Jan. 16, 1943, output was 33,827,000 kwh., an increase of 7.1% over the corresponding week last year.—V. 157, p. 342.

Boston Terminal Co.—Reorganization Plan Filed—

A plan of reorganization for the company, by which the using railroads ultimately would own the property free of encumbrances, was submitted Jan. 18 to the Interstate Commerce Commission.

The plan was advanced by the Mutual Savings Bank group committee, holders of \$7,400,000 of the \$15,155,000 first mortgage bonds. It was filed with the ICC and the Federal District Court of Massachusetts "with the express reservation that the parties hereto do not assent or agree that the so-called debtor's plan of reorganization filed Nov. 18, 1942, complies with the provisions of Section 17 of the Bankruptcy Act."

The using railroads would pay cash to creditors whose claims arose after Nov. 3, 1939. They also would pay the State taxes, while the Terminal company would pay the Federal taxes. Claims of the using railroads against the company would be waived, but the amounts would be left with the company as working capital.

Outstanding bonds, which mature Feb. 1, 1947, and July 1, 1950, would be extended to July 1, 1970, with interest to be paid by the railroads.

Rentals from concessions and offices in the building, amounting to \$500,000 annually, would go into a sinking fund toward the retirement of the bonds.—V. 157, p. 216.

Boston Woven Hose & Rubber Co.—Regular Dividend

The directors have declared the usual quarterly dividend of 50 cents per share on the common stock, no par value, payable Feb. 25 to holders of record Feb. 15. In addition to the four regular quarterly payments of this amount made during 1942, the company in that year paid a special of \$1 on Aug. 25 and one of 50 cents on Nov. 25.—V. 157, p. 127.

(E. J.) Brach & Sons, Chicago—Employee's Insurance

Additional security in the form of Hospital Expense and Surgical Operation Benefits has been included in the group insurance program of this company, which since 1932 has provided its employees with life insurance. Under the terms of the plan, the workers receive from \$1,000 to \$10,000 life insurance. Announcement of the new coverage was made by E. M. Kerwin, Vice-President.

The plan is being underwritten in full by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 156, p. 2095.

Brager-Eisenberg, Inc.—Extra Distribution—

The directors recently declared an extra dividend of \$3 per share on the common stock, payable Jan. 30 to holders of record Jan. 27. During 1942, the company paid quarterly dividends of 50 cents each on March 7, June 4, Sept. 1 and Dec. 1, and on Feb. 5 also made an extra distribution of \$2 per share. Dividends in 1941 totaled \$3.50 per share.—V. 155, p. 396.

Bridgeport Brass Co.—Addition Soon Completed—

The \$250,000 addition to the company's East Main Street Plant in Bridgeport, Conn., announced last March and begun in August, is nearing completion, it is announced. This new two-story brick structure is going up on the Walter Street side of the plant and all of the construction to date has been carried on without the loss of an hour in the company's war production schedule, the announcement said.

This new structure replaces a large one-story wooden building which for many years was used for metal storage and a scraproom.—V. 156, p. 1949.

British-American Tobacco Co., Ltd.—Div.—Earnings—

The directors on Jan. 19 declared an interim dividend for the current year of 10 pence per share on the ordinary stock, par £1, payable Mar. 31 to holders of record Mar. 1. They also voted to recommend to stockholders at the annual meeting fixed to be held Feb. 15 payment of a final dividend for last year of 4 pence per ordinary share, also to be payable on Mar. 31, next. Both dividends are to be free of British income tax.

Payment of the final dividend referred to above, together with the dividends of 5 pence each paid on Feb. 12 and Mar. 31, 1942, and the dividend of 10 pence per share paid on Sept. 30, 1942, will make total distributions for the fiscal year ended Sept. 30, 1942, 2 shillings, which compares with 2 shillings and 11 pence paid for the preceding fiscal year.

Net profits for the year ended Sept. 30, 1942, after deducting all charges and expenses for management, etc., and providing for taxation and contingencies are £3,065,348 as against £4,087,564 for the previous year. After paying final dividend amounting to £395,963 the carry forward will be £2,442,729.—V. 156, p. 1322.

Bruck Silk Mills, Ltd.—10-Cent Interim Dividend—

An interim dividend of 10 cents per share has been declared on the common stock, no par value, payable March 15 to holders of record Feb. 27, subject to the approval of the Foreign Exchange Control Board. Similar distributions were made on March 9, June 15, Sept. 15 and Dec. 21, last year. The previous payment, also 10 cents per share, was made on April 15, 1937.—V. 156, p. 1859.

(F.) Burkart Mfg. Co.—75-Cent Common Div—

The directors on Jan. 17 declared a dividend of 75 cents per share on the common stock, par \$1, payable Feb. 6 to holders of record Jan. 21. The management of the company explained that this action represented a postponed disbursement which ordinarily would have been made last November, the final month of its last fiscal year. Payments of 50 cents each were made on April 1 and Oct. 1, 1942.

Payments on the common stock during 1941 were as follows: April 1, July 1 and Sept. 2, 50 cents each; Oct. 1, \$1; and Nov. 29, 75 cents.

The above referred to postponement had been due to the fact the Government had frozen a large part of the company's inventory to build a stock pile of its own, which prevented sale or use of it by the company. But in December, the Government took the inventory off its hands and authorized payment, check for which was received on Jan. 17, bringing the company's cash balance up to normal and liquidating all bank loans.

Estimated net income for the fiscal year amounts to \$550,000, equal to \$3.79 per common share, as against \$940,486, or \$6.66 in the previous fiscal year. The latest figure does not include the profit on the aforementioned transaction with the Government, which will be reflected in the current period. (The St. Louis "Globe-Democrat.")—V. 155, p. 1305.

Burlington Mills Corp.—To Redeem Part of Outstanding Preferred Stock—

The corporation has called for redemption on Mar. 1, 20,000 shares of cumulative convertible preferred stock, \$2.75 series, at \$55 a share, plus accrued dividends to the redemption date. These shares, which were selected by lot on Jan. 26, are in addition to 1,725 shares being redeemed for sinking fund.—V. 157, p. 216.

Byers Machine Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, no par value, payable Feb. 2 to holders of record Jan. 20. On March 10, last year, a distribution of 20 cents per share was made, which was the first dividend since Oct. 5, 1937 when 40 cents was paid.—V. 145, p. 2384.

Byron Jackson Co.—Quarterly Dividend—

The usual quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 16 to holders of record Feb. 1. In addition to four regular quarterly payments of like amount made during 1942, the company on Nov. 14 of that year also paid an extra dividend of 25 cents.—V. 156, p. 2224.

Callaway Mills—Pays 17-Cent Dividend—

The company on Jan. 20 paid a dividend of 17 cents per share on the common stock, no par value, to holders of record Jan. 9. Distributions of 16 cents per share were made each month during the year 1942. See also V. 155, p. 1306.

California Western States Life Insurance Co.—To Pay Dividend of \$1.50—

A dividend of \$1.50 per share has been declared on the common stock, par \$5, payable Feb. 1 to holders of record Jan. 19. A distribution of 50 cents per share was made on March 16, last year, while during 1941, semi-annual payments of 50 cents each were made on March 15 and Sept. 15, and an extra of \$1 was paid on Dec. 20.—V. 155, p. 304.

Canadian Car & Foundry Co., Ltd.—Preferred Arrearages Plan Offered—

The common and preferred stockholders on April 28, 1943, will consider a plan of capital reorganization designed to liquidate arrears amounting to \$9.55 per share on the outstanding 280,000 shares of 7% cumulative preferred stock (\$25 par).

The plan provides for the immediate cash payment of \$2.55 per share on preferred, an increase in the annual dividend rate to \$2.10 from \$1.75, and making the \$25 par stock callable at \$35. It also provides for a preferred stock sinking fund commencing with the current fiscal year and fixed at 15% of annual net profits remaining after all charges and preferred dividends. No dividends may be paid on common stock out of earned surplus existing as of Sept. 30, 1941, amounting to approximately \$7,500,000, but may be payable from net profits earned after Sept. 30, 1941.

In the event the preferred stock should be called, holders will be given non-transferable rights to purchase one share of capital stock at \$20 per share for each preferred share held. The plan also provides for cancellation of 20,000 preferred shares now held by the company and that the authorized common stock be increased to 645,800 shares from 365,800 shares to provide for exercise of rights.

Provision is also made that no additional preference shares ranking equally or ahead of the present stock, nor any funded debt can be created without consent of at least two-thirds in value of outstanding preferred stock.

The participating feature of preferred stock providing for equal participation with common in any dividends after common has received \$1.75 remains unchanged.—V. 157, p. 342.

Canadian Food Products, Ltd.—New Name—

See Honey Dew, Ltd., below—V. 157, p. 128.

Canadian Pacific Ry.—

Week End, Jan. 21—	1943	1942
Traffic earnings	\$4,253,000	\$4,158,000

—V. 157, p. 342.

Canadian Vickers, Ltd.—Interest Payments—

A notice to holders of the first mortgage 20-year 6% sinking fund gold bonds, series A, says:

The company will make payment on Feb. 1, 1943, of the semi-annual interest instalment which became due on the above bonds on Feb. 1, 1940, with interest thereon at the rate of 6% per annum from said last mentioned original due date. At the same time the company will also make payment of the semi-annual interest instalment due on the said bonds on Feb. 1, 1943.

Such payments will be made upon presentation and surrender for cancellation of the respective coupons relating to the particular semi-annual interest instalments aforesaid, at the Bank of Montreal in Montreal or in Toronto, Canada, or at the agency of the Bank of Montreal in New York City, U. S. A., or at the office or agency of the Bank of Montreal in London, England.—V. 156, p. 337.

Carolina Insurance Co.—Extra Distribution—

The directors have declared an extra dividend of 5 cents per share and the usual semi-annual dividend of 65 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 21. Like amounts were disbursed on Feb. 1 and Aug. 1, in the years 1942 and 1941.—V. 156, p. 337.

Carpenter Steel Co.—Earnings—

Period End, Dec. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net profit	\$367,539	\$522,136
After depreciation, all taxes and Federal excess profits tax		
After taxes determined on the basis of the 1942 tax law and after the setting up of an additional \$300,000 to reserve for undeterminable taxes and other contingencies		

—V. 156, p. 1949.

Caterpillar Tractor Co.—Earnings—

Calendar Years—	1942	1941	1940	1939
Net sales	142,168,850	101,937,987	73,062,514	58,432,921
Cost of sales, oper. exps., etc., less misc. inc.	115,437,143	82,243,212	58,475,344	48,454,521
Depreciation	4,310,544	3,540,952	2,532,471	2,541,086
Profit	22,421,162	16,173,823	12,054,699	7,437,314
Interest earned—Cr	34,505	145,339	192,373	269,088
Interest paid	141,254	68,023	121,167	36,448
Prov. for Fed. taxes	15,311,965	8,466,656	4,286,788	1,665,063
Net profit	7,002,448	7,784,483	7,839,117	6,004,890
Common divs. paid	3,764,480	3,764,480	3,764,480	3,764,480
Preferred divs. paid				572,857
Surplus	\$3,237,968	\$4,020,003	\$4,074,637	\$1,667,553
Com. shs. outst. (no par)	1,882,240	1,882,240	1,882,240	1,882,240
Earnings per share	\$3.72	\$4.14	\$4.16	\$2.89

*Including excess profits tax.

Balance Sheet, Dec. 31			
	1942	1941	1940
Assets—			
Cash	\$4,525,584	\$5,380,621	\$6,693,770
Notes and accts. receiv., less res.	16,878,612	8,457,259	8,320,588
Inventories	37,263,776	30,580,144	21,034,395
Patents, trade marks and goodwill			
Land, bldgs., equip., etc.	20,641,782	22,186,795	20,797,425
Prepaid ins., taxes, etc.	67,287	23,090	29,288
Total	\$79,377,012	\$66,627,910	\$56,875,468
Liabilities—			
Accounts payable	\$8,487,085	\$5,420,781	\$4,313,311
Accrued payroll and expenses	1,687,664	1,675,482	1,121,960
Notes payable	5,000,000	3,000,000	4,000,000
Reserve for Federal taxes	13,669,228	9,236,580	4,137,593
Preferred stock called for redempt.			27,540
Common stock	9,411,200	9,411,200	9,411,200
Capital surplus	13,733,577	13,733,577	13,733,577
Earned surplus	27,388,290	24,150,290	20,130,287
Total	\$79,377,012	\$66,627,910	\$56,875,468

*After reserve for depreciation and amortization of \$18,647,558 in 1942 and \$17,107,822 in 1941. †Represented by 1,882,240 no par shares.—V. 156, p. 1739.

Central Illinois Securities Corp.—Annual Report—

Years End, Dec. 31—	1942	1941	1940	1939
Income:				
Interest	\$4,325	\$4,288	\$3,600	\$3,941
Dividends	175,972	197,219	181,385	164,071
Total income	\$180,297	\$201,507	\$184,985	\$168,012
Expenses	37,163	44,573	51,108	63,634
Extraordinary credits & charges (net)			Cr 3,856	Dr 959
Prov. for Federal taxes on income	5,700			
Net income for year	\$137,434	\$156,934	\$137,733	\$103,419
Divs. on conv. pref. stk.	100,000	101,150	52,725	55,602

*No provision has been made for Federal taxes on income for the reason that losses realized on the sale of investments, determined for income tax purposes on the basis of original cost, exceed net income for the period.

The indicated net asset value per preference share as of Dec. 31, 1942, was \$12.61, compared with \$12.14 on Dec. 31, 1941, and \$11.55 on June 30, 1942.

Balance Sheet, Dec. 31			
	1942	1941	1940
Assets—			
Cash in banks and on hand	\$10,475	\$19,622	\$19,622
Investments	4,101,637	4,141,117	4,141,117
Prepaid and deferred charges	1,655	2,078	
Total	\$4,113,767	\$4,162,818	
Liabilities—			
Notes payable to banks	\$375,000	\$450,000	
Other than Federal taxes on income	3,837	6,565	
Provision for Federal taxes on income	5,700		
Convertible preference stock	2,600,000	2,010,000	

Central Indiana Gas Co. proposes to reduce its stock capital by \$648,969 from \$4,648,969 to \$4,000,000, through reclassifying its outstanding stock, consisting of 54,000 common shares (no par), all of which is held by Consolidated, into 40,000 common shares (\$100 par). Central Indiana Gas Co. will eliminate a utility plant acquisition adjustment account of \$2,238,527 from its property account and charge the same to earned surplus; the earned surplus deficit thus created will be eliminated by a charge to capital surplus, part of which will be created through the proposed reduction in capital.

Hoosier Gas Corp. proposes to reduce its stock capital by \$35,199 from \$535,199 to \$500,000, through reclassifying its outstanding 18,257 shares (no par) common stock and 400 shares (\$100 par) preferred stock, all of which shares of common and preferred are held by Consolidated Electric & Gas Co., into 10,000 shares (\$50 par) common stock.

The new common shares of Central Indiana Gas Co. and Hoosier Gas Corp. to be received by Consolidated Electric & Gas Co. in the reclassification will be pledged under the indenture securing the collateral trust bonds of Consolidated Electric & Gas Co., in substitution for the old shares of preferred and common stocks of Central Indiana Gas Co. and Hoosier Gas Corp. which will be surrendered and cancelled.

No change will be made in the aggregate carrying value on the books of Consolidated Electric & Gas Co. of its investment in Central Indiana Gas Co. and Hoosier Gas Corp. as a result of the proposed transactions.—V. 156, p. 2216.

Central Power & Light Co.—Pays Div. Accruals—

The directors have declared a dividend of \$3.92½ per share on the 7½ cumulative preferred stock and a dividend of \$3.36½ per share on the 6½ cumulative preferred stock, both payable Feb. 10 to holders of record Jan. 25. This will wipe out all accumulations on both issues. Distributions of \$1.75 on the 7½ preferred and of \$1.50 on the 6½ preferred stock, previously declared, are also payable on Feb. 1, 1943.

For record of dividend payments during 1942, see V. 157, p. 128.

Central Soya Co. (& Subs.)—Annual Report—

Consolidated Income Statement, Year Ended Sept. 30, 1942	
Gross profit on sales	\$2,806,921
Selling and warehouse expenses	670,865
General and administrative expenses	419,103
Net operating profit	\$1,716,953
Depreciation	177,324
Taxes (other than Federal and State income taxes)	82,141
Interest (net)	64,490
Excess profits tax	389,273
Normal and surtax (Federal and State)	337,386
Net profit	\$666,340
Balance (Oct. 1, 1941)	1,120,007
Total	\$1,786,347
Dividends paid	100,000
Balance (Sept. 30, 1942)	\$1,686,347
Earnings per common share	\$3.33

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash in banks and on hand, \$1,607,234; U. S. Treasury tax notes, \$150,000; notes, drafts and accounts receivable (less reserve for doubtful receivables of \$40,094), \$811,487; inventories, \$1,540,632; prepaid expenses, \$125,654; other assets (including post-war tax refund receivable, \$6,141), \$40,968; land, plant properties and equipment (less reserves for depreciation of \$633,259), \$1,666,809; total, \$5,942,785.	
Liabilities—Accounts payable (trade and sundry), \$110,706; accrued liabilities, \$173,993; provision for Federal and State income taxes, \$732,800; liability to purchase war savings bonds, \$3,940; unsecured bank loans (due Oct. 15, 1943), \$1,000,000; deferred income on feeder contracts, \$2,289; capital stock (200,000 no par shares), \$2,232,711; earned surplus, \$1,666,347; total, \$5,942,785.—V. 148, p. 2260.	

Certain-teed Products Corp.—Two New Materials—

It is announced that this corporation has added two new members to its growing family of non-critical materials developed especially to speed up war-time construction. They are known as Bestwall Gypsum Exterior Board and Certain-teed Gypsum Laminated Roof Decking. Each is said to have numerous applications in war-time buildings in place of critical materials that no longer are available.

The corporation's announcement further goes on to say in part: "The new gypsum exterior board sheathes, sides and insulates. It combines two well known products manufactured by the Certain-teed organization for many years. They are Bestwall, described as 'the original gypsum board,' and the company's exclusive 'Millerized' asphalt roofing. The resulting product combines a fireproof core of gypsum rock and a durable, weather-resistant surface of asphalt roofing. The board is said to have practically no contraction or expansion, is termite resistant and will not buckle, warp or open at joints.

Certain-teed's new gypsum laminated roof decking is made up of panels of Bestwall gypsum board, in two types. It is remarkably strong and is fireproof, and is easily and quickly applied.

A six-page, illustrated folder is available. It describes uses of these new non-critical materials, gives engineering data, specifications and construction details. Copies may be obtained from Certain-teed Products Corporation, 120 So. La Salle Street, Chicago, Ill.—V. 156, p. 1949.

Chambersburg Engineering Co.—50-Cent Dividend—

A dividend of 50 cents per share was recently declared on the common stock, par \$10, payable Feb. 5 to holders of record Jan. 29. Similar distributions were made on this issue on March 10, June 10, Aug. 10 and Oct. 30, last year. Payments during 1941 were as follows: Feb. 14 and May 7, 25 cents each; Aug. 15 and Oct. 29, 50 cents each; and Dec. 30, \$1.—V. 156, p. 1466.

Chesapeake Corp. of Virginia—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$5, payable Feb. 15 to holders of record Feb. 5. Payments during 1942 were as follows: Feb. 16, initial of 30 cents; May 15, 20 cents; Aug. 15, 10 cents; and Nov. 16, 15 cents.—V. 156, p. 1602.

Chicago Mail Order Co.—New Spring Catalog—

The company's new spring catalog contains 492 pages against 444 a year ago. Assortments of many lines have been expanded materially, the enlargement being chiefly in the medium and top price brackets.—V. 157, p. 8.

Chicago Rys. Co.—Interest Payment—

The New York Curb Exchange has received notice that six months' interest of 2½% will be paid on Feb. 1 to holders of certificates of deposit for first mortgage gold bonds of 1927. The Committee on Security Ratings of the Exchange ruled that the certificates be quoted "ex-interest" on Jan. 26, 1943.—V. 156, p. 2035.

Chicago Surface Lines—Interest Authorized—

Federal Judge Michael L. Igoe has authorized the trustees of the Chicago Railways, Chicago City Railway, and Calumet & South Chicago Railway companies, all controlled by Chicago Surface Lines, to make a semi-annual interest payment on first mortgage bonds of the respective lines on Feb. 1. The total payment will amount to \$1,855,585.—V. 156, p. 2096.

Columbia Oil & Gasoline Corp.—Hearing—

The Securities and Exchange Commission announced Jan. 22 that the U. S. District Court for the District of Delaware has set Feb. 11 as the date for hearing on the plan of Columbia Gas & Electric Co. and Columbia Oil & Gasoline Corp., filed under Section 11 (e) of the Holding Company Act. This is the plan previously approved by the Commission and submitted by Columbia Oil & Gasoline Corp. to its stockholders. The hearing is in connection with the application of the Commission, made at the request of the companies, that the Court enforce and carry out the plan. The Court has directed the Columbia Oil & Gasoline Corp. to mail notices of the hearing to its security holders and to all those who participated in the hearings before the Commission.—V. 157, p. 343.

Columbia Pictures Corp.—New Vice-President—

Louis J. Barbano has been elected a Vice-President. He has been associated with the company for the past 11 years.

New Director—

A. Montague has been elected a director, succeeding Lieut. L. M. Blancke, resigned.—V. 156, p. 2304.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 23, showed a 10.8% increase over the corresponding period of a year ago. The following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1942	1941	% Increase
January 23	181,748,000	164,103,000	10.8
January 16	181,884,000	165,277,000	10.0
January 9	186,336,000	175,528,000	6.2
January 2	171,293,000	162,014,000	5.7

—V. 157, p. 343.

Commonwealth Securities, Inc.—Earnings—

Years Ended Dec. 31—	1942	1941	1940
Income, dividends	\$97,847	\$119,793	\$91,302
Bond interest	6,752	5,687	4,112
Sundry items	72	4,419	37
Total income	\$104,671	\$129,899	\$95,451
Expenses	29,358	26,645	30,732
Federal normal inc. tax and surtax	3,000		
Net income	\$72,313	\$103,254	\$64,719
Preferred dividends	60,814	96,860	61,388

*Exclusive of security transactions.

Net assets of the corporation, as shown by the balance sheet of Dec. 31, 1942, with securities taken at indicated market on that date, were \$24.46 per share of preferred stock outstanding.

Balance Sheet, Dec. 31, 1942

Assets—Demand deposits, \$237,785; accrued interest on bonds, \$2,246; dividend receivable, \$750; investments, at cost (less reserve to reduce to aggregate quoted market prices, at Dec. 31, 1942, as authorized by Board of Directors, \$3,892,935), \$1,431,782; deferred Federal capital stock tax, \$125; total, \$1,672,688.

Liabilities—Accounts payable and accrued taxes, \$16,398; Federal taxes on income for the year ended Dec. 31, 1942 (est.), \$3,000; \$6 cumulative preferred stock (\$1 par), \$67,571; common stock (par \$1), \$318,428; capital surplus, \$1,522,968; earned deficit, \$255,677; total, \$1,672,688.—V. 156, p. 2304.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 21, 1943, amounted to 233,418,402 as compared with 203,944,789 for the corresponding week in 1942, an increase of 29,473,613 or 14.45%.—V. 157, p. 343.

Community Public Service Co.—Bonds Called—

There have been called for redemption as of March 1, 1943, a total of \$48,500 of first mortgage 4½ bonds, due March 1, 1964, at 102½ and interest. Payment will be made at the City National Bank & Trust Co. of Chicago, corporate trustee, 208 So. La Salle St., Chicago, Ill.—V. 156, p. 1771.

Consolidated Aircraft Corp.—To Merge with Vultee Aircraft Inc.—Exchange of Shares Planned—

Directors of the Consolidated Aircraft Corp. and Vultee Aircraft, Inc., at a meeting in Los Angeles, Jan. 25, recommended a merger of the two companies. The stockholders will vote on the proposal at the annual meeting of the respective companies on March 17.

Under the terms of the proposal each share of Vultee common stock will be exchanged for 45/100 share of the new company, which will be known as the Consolidated Vultee Aircraft Corp. The present stock of Consolidated will be exchanged share for share for that of the new company. The outstanding \$1.25 cumulative preferred stock of Vultee will be exchanged for the new preferred share for share, which will be convertible into 1½ shares of new common stock.

Upon consummation of the merger, and on the basis of the number of shares of the constituent companies now outstanding, Consolidated Vultee will have a capitalization consisting of 216,729 shares of \$1.25 convertible preferred stock and 1,385,833 shares of common stock.

Tom M. Girdler, Chairman of both companies, said that the merger has been under consideration since Vultee acquired 34% of Consolidated's outstanding stock at the end of 1941.

"Winning of the war," Mr. Girdler continued, "is the sole objective now—and this means maximum aircraft production. The merger of Consolidated and Vultee, which together cover the entire range of planes from the largest bombers and transports to basic trainers and 'flying jeeps,' will permit use of combined plant and personnel for all-out production of military planes."

The Consolidated Aircraft Corp., builder of the Liberator B-24 bomber and the Coronado and Catalina flying boats, has its main plant in San Diego, Calif. At its Fort Worth, Texas, plant, the company produces the Liberator Express. The company operates modification centers at Tucson, Ariz., and Elizabeth City, N. C. This year the company also will begin producing at New Orleans, La., the new P-41 flying boat, said to be the fastest in the world.

Vultee now is completing at its plant near Los Angeles the largest order of military training planes of a single type ever placed by the United States Army. The company also is building Navy training planes at this plant.

At a plant at Nashville, Tenn., Vultee is building the Vengeance dive bomber, and the Stinson division at Wayne, Mich., is making Sentinel liaison planes, known as "flying jeeps." A wholly-owned subsidiary, Intercontinental Aircraft Corp., makes parts at Miami, Fla.

Vultee also operates a modification center at Louisville, Ky., and a manufacturing research unit at Detroit, Mich. In addition, the company is preparing a plant at Allentown, Pa., for the production of a Navy torpedo plane.—V. 157, p. 8.

Consolidated Biscuit Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable March 23 to holders of record March 1. This compares with 25 cents paid on Dec. 10, last year; 10 cents on March 4, 1941, and 15 cents on June 23, 1939.—V. 156, p. 2036.

Consolidated Edison Co. of New York, Inc.—Output—

The company announced on Jan. 27 that system output of electricity (electricity generated and purchased) for the week ending Jan. 24, 1943, amounting to 173,500,000 kwh., compared with 161,700,000 kwh. for the corresponding week of 1942, an increase of 7.4%. Local distribution of electricity amounted to 164,200,000 kwh., compared with 160,400,000 kwh. for the corresponding week of last year, an increase of 2.4%.

New Trustees Elected—

W. Gibson Carey, Jr., and Herbert C. Davidson on Jan. 26 were elected trustees of this company. Mr. Carey is President of the Yale & Towne Manufacturing Co., and Mr. Davidson is a Vice-President of Consolidated Edison Co.—V. 157, p. 343.

Consolidated Steel Corp., Ltd.—\$2 Accrued Dividend

A dividend of \$2 per share has been declared on account of accumulations on the \$1.75 cumulative preferred stock, no par value, payable Feb. 24 to holders of record Feb. 11. This will clear up all arrearages on the said issue.

Payments during 1942 were as follows: April 1 and July 1, 43½ cents each; Aug. 27, 56½ cents; Oct. 1, 43½ cents; Nov. 9, \$2; and Dec. 31, 43½ cents.—V. 157, p. 130.

Container Corp. of America—25-Cent Dividend—

A dividend of 25 cents per share was declared Jan. 21 on the capital stock, payable Feb. 20 to holders of record Feb. 5. Payments during 1942 were as follows: March 3, May 20 and Aug. 20, 25 cents each; and Nov. 20, 75 cents.—V. 156, p. 1688.

Continental Can Co., Inc.—Obituary—

J. Frederick Hartlieb, President, died at the New York Hospital, New York, N. Y., on Jan. 26 after an illness of one month.—V. 157, p. 130.

Continental Life Insurance Co. (Toronto, Ont.)—Smaller Dividend—

The company on Jan. 15 paid an annual dividend of \$1.40 per share on the outstanding common stock, par \$20, to holders of record Jan. 14. In previous years, annual payments of \$1.60 per share were made.

Corrugated Paper Box, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7½ cumulative preferred stock, par \$100, payable March 1 to holders of record Feb. 15. Payments of like amount were made in each of the four quarters of 1942, while during 1941 the following dividends were paid: June 1, \$3.50; Sept. 2, \$1.75; and Dec. 1, \$3.50.—V. 156, p. 1604.

Cosmos Imperial Mills, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share and the usual quarterly dividend of 30 cents per share on the common stock, no par value, both payable Feb. 15 to holders of record Jan. 30. An extra of 15 cents per share was paid on this issue on Feb. 14, last year, and on Feb. 15, 1941.—V. 155, p. 398.

Craddock Terry Shoe Corp.—Earnings—

Years Ended—	Nov. 28, '42	Nov. 30, '41
Net sales	\$16,157,438	\$12,812,749
Cost of sales, selling, general and admin. exps.	14,800,379	11,943,835
Gross profits from operations	\$1,357,059	\$888,914
Income from investments and miscellaneous	38,898	40,831
Net operating income	\$1,395,957	\$909,745
Miscellaneous non-operating charges	59,563	41,325
Net income before taxes	\$1,336,394	\$868,420
Provision for Federal and State taxes	715,608	240,952
Profit and loss surplus for years	\$620,786	\$627,468
Dividends	295,621	139,830

Condensed Balance Sheet, Nov. 28, 1942

Assets—Cash, \$281,116; accounts and notes receivable (less reserve for doubtful accounts of \$3,018), \$1,216,771; inventories, \$3,418,732; investments, \$95,102; other assets, \$182,694; fixed assets (less reserve for depreciation of \$89,338), \$662,566; lasts, patterns and dies, \$1; traveling outfits, \$2,163; deferred charges, \$132,454; total, \$5,991,599.

Liabilities—Trade accounts payable, \$244,660; accrued royalties and expenses, \$34,106; accrued payrolls, commissions, etc., \$84,629; accrued property, excise and income taxes, \$791,955; dividends payable—Dec. 31, 1942, \$112,711; reserved for employees' welfare activities, \$9,226; due to wholly owned subsidiary companies, \$69,945; deferred income, \$1,565; reserves, \$93,769; 5% cumulative first preferred stock (par \$100), \$1,190,800; 4% cumulative second preferred stock (par \$100), \$1,242,300; 3% cumulative third preferred stock (par \$100), \$995,600; common stock (43,161 shares, no par), \$43,161; capital surplus, \$83,131; earned surplus, \$994,041; total, \$5,991,599.—V. 152, p. 824.

Credit & Investment Corp.—\$1.10 Dividend—

The company on Jan. 26 paid a dividend of \$1.10 per share on the 25% paid allotment certificates, no par value, to holders of record Jan. 23. This compares with 40 cents paid on Aug. 1, last year, \$1 on Jan. 26, 1942, 40 cents on Aug. 1, 1941, and 85 cents on Jan. 26, 1941.—V. 156, p. 1046.

Crompton & Knowles Loom Works—Stock Offered— Hanrahan & Co., Worcester, Mass., and Allen & Co., New York, purchased from the estate of Alice J. Knowles, 12,000 shares of common stock (no par). Over 10,000 shares have already been placed and the balance is being offered at \$33 per share.—V. 150, p. 1760.

Curtis Mfg. Co., St. Louis—Earnings—

Years End. Nov. 30—	1942	1941	1940	1939
Gross profit on sales	\$2,334,565	\$815,178	\$749,660	\$540,142
Selling expenses	204,650	336,972	337,658	319,549
Gen. and admin. exps.	248,037	185,182	144,625	142,096
Profit on operations	\$1,881,877	\$293,024	\$267,377	\$78,497
Other income	77,171	46,631	38,530	20,982
Total income	\$1,959,049	\$339,655	\$305,908	\$99,479
Other expenses	18,195			283
Prov. for Fed. & State income taxes	208,486	102,602	55,188	17,495
Prov. for Federal excess profits tax	1,147,980	45,261		
Res. for post-war adj.	100,000			
Net profit	\$484,398	\$191,792	\$250,720	\$81,700
Dividends paid	193,365	290,047	193,365	48,341
Shares of capital stock (par \$5)	193,365	193,365	193,365	193,365
Earnings per share	\$2.50	\$0.99	\$1.30	\$0.42

Balance Sheet, Nov. 30, 1942

Assets—Cash in banks and on hand, \$1,593,371; U. S. savings and defense bonds, \$100,487; U. S. Treasury notes, tax series, \$215,024; receivables (less reserve for doubtful items and discounts of \$9,500), \$995,475; sundry accounts receivable, \$6,567; inventories, \$927,039; U. S. war bonds (unissued), \$5,362; post-war refund of Federal excess profits tax, \$16,360; fixed assets (net), \$395,311; patents and trademarks, \$6,866; deferred charges, \$45,157; total, \$4,307,020.

Liabilities—Accounts payable, etc., \$59,669; customers' deposits and credit balances, \$345,657; accrued salaries, wages, and commissions, \$42,308; employees' war bond deductions, \$4,643; accrued general taxes, \$33,361; Federal and State taxes on income (estimated), \$1,373,101; reserve for post-war adjustments, \$100,000; capital stock (par \$5), \$1,000,000; surplus, \$1,382,827; treasury stock, \$634,545; total, \$4,307,020.—V. 156, p. 1415.

Curtis Publishing Co.—75-Cent Prior Preferred Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative and participating prior preferred stock, no par value, payable April 1 to holders of record March 8. This is the fixed quarterly payment which was due Oct. 1, 1942. Payments during 1942 were as follows: April 1, 75 cents, and July 1, Oct. 1 and Dec. 24, 25 cents each. The last mentioned payment cleared arrearages through July 1, 1942.

A contingent dividend of 10.166 cents per share was also paid on the above issue on April 28, 1942, out of 1941 earnings.

It is announced that future dividends would be declared on the basis of conditions and prospects prevailing.—V. 156, p. 1772.

Davidson-Boutell Co. (& Subs.)—Earnings—

Income Account for the Fiscal Year Ended Aug. 31, 1942	
Gross profit on sales	\$1,439,945
Operating expenses	1,340,030
Net profit from sales	\$99,955
Other income	212,963
Total	\$312,838
*Other deductions	30,452
Estimated Federal and State income taxes	126,866
Net profit to surplus	\$155,520
Preferred dividends	36,000
Common dividends	33,576
Earnings per common share	\$0.89

*Including debenture interest of \$18,151.

Consolidated Balance Sheet, Aug. 31, 1942

Assets—Cash in banks and on hand, \$143,951; accounts receivable (less reserve for losses of \$77,000), \$1,677,233; merchandise inventories (the lower of cost or market), \$1,247,442; other assets, \$17,378; fixed assets (less reserve for depreciation of \$218,304), \$150,066; deferred charges, \$34,771; organization expense (less amortization), \$36,486; total, \$3,307,327.

Liabilities—Notes payable—bank and broker, \$65,000; accounts payable, \$217,447; accruals (taxes, salaries, commissions and interest), \$226,292; reserves for deferred taxes, contingencies, etc., \$175,758; reserve for possible decline in merchandise inventory values, \$40,000; long-term debt, \$300,000; 6% cumulative convertible preferred stock (\$100 par), \$600,000; common stock (\$10 par), \$1,343,050; capital surplus, \$57,204; earned surplus, \$282,576; total, \$3,307,327.—V. 152, p. 675.

Deep Rock Oil Corp.—Initial Distribution

The directors on Jan. 22 declared an initial dividend of 25 cents per share on the outstanding 400,000 shares of common stock, payable Feb. 15 to holders of record Feb. 5, according to H. N. Greis, President.—V. 156, p. 1951.

Delaware and Hudson Co. (& Subs.)—Earnings

Period End. Dec. 31— 1942—3 Mos.—1941 1942—12 Mos.—1941
Gross \$18,891,088 \$14,534,706 \$74,693,200 \$57,833,994
Expenses 13,290,247 11,093,303 52,231,735 41,636,221

Net rev. of companies consolidated \$5,600,841 \$3,441,403 \$22,461,465 \$16,197,773
Net revs. of companies not consolidated 10,977 3,228 46,638 15,797

Net revs. of all cos. \$5,611,818 \$3,444,631 \$22,508,103 \$16,213,570
Prov. for Fed. income & excess profits taxes Cr277,119 Cr33,782 2,800,662 433,236
Taxes, other than Fed. taxes on income 946,941 386,790 3,852,494 3,435,625

Net before fixed chgs., etc. \$4,941,996 \$2,591,623 \$15,854,947 \$12,344,709
Fixed charges 1,310,068 1,305,639 5,217,094 5,258,206

Balance \$3,631,928 \$1,285,984 \$10,637,853 \$7,086,503
Deplet. & depreciation 1,101,851 681,417 4,072,785 2,812,117
Proceeds from sale of securities in excess of net book value Cr27,297 Cr62,094 Cr27,297 Cr62,094

Net income \$2,557,374 \$666,661 \$6,592,365 \$4,336,480
—V. 156, p. 2305.

Delaware & Hudson RR.—Earnings

December— 1942 1941 1940 1939
Gross from railway \$3,819,957 \$2,980,003 \$2,322,901 \$2,110,365
Net from railway 1,056,994 707,632 637,597 500,053
Net ry. oper. income 1,397,103 665,978 471,258 396,146
From Jan. 1—
Gross from railway 45,642,213 34,170,493 26,775,310 25,452,489
Net from railway 15,716,185 11,402,697 7,831,850 7,865,716
Net ry. oper. income 10,423,919 8,497,736 5,619,258 5,519,101
—V. 157, p. 343.

Delaware Power & Light Co.—FPC Approves Program Submitted on Disposition of Charges

The Federal Power Commission announced Jan. 20 its approval of the plan proposed by company for the disposition of \$3,311,663, of which \$159,922 represents write-up and other erroneous charges to plant and \$3,151,741 has been established as other excess charges over original cost in the course of reclassifying the company's accounts and determining the original cost of its properties. As of Jan. 1, 1937, the company's revised cost studies show original cost of electric plant in service at \$11,079,855 and construction work in progress at \$131,661. Thus the amount of \$3,311,663 to be disposed of represents about 30% of the original cost.

The company proposes to dispose of the amount of \$159,922, established in Account 107, by an immediate charge to Account 271, earned surplus. The company plans to dispose of the amount of \$3,151,741, established in Account 100.5, as follows:

Immediately charge off \$405,596 to Account 250, reserve for depreciation of electric plant, representing company's determination of previous depreciation accruals applicable to electric plant acquisition adjustments.

Immediately charge off \$243,043 to Account 271, earned surplus, representing available surplus at July 1, 1942, after providing for certain requirements.

Amortize the balance of \$2,503,101 over a period of 15 years through Account 537, miscellaneous amortization, by equal monthly charges beginning with November, 1942.—V. 156, p. 2037.

Detroit Edison Co.—Reduces Indebtedness

The company reports that during 1942 it paid \$2,000,000 of its 2 1/4% promissory notes, leaving a total of \$4,310,000 of the notes outstanding.—V. 156, p. 2222.

Detroit Toledo & Ironton RR.—Earnings

December— 1942 1941 1940 1939
Gross from railway \$775,397 \$707,087 \$756,668 \$674,642
Net from railway 369,250 331,670 420,090 330,603
Net ry. oper. income 269,290 351,582 261,095 226,612
From Jan. 1—
Gross from railway 8,368,864 8,771,438 7,540,197 6,702,308
Net from railway 3,624,902 4,513,324 3,596,583 2,990,547
Net ry. oper. income 2,158,996 3,019,404 2,293,963 1,991,456
—V. 157, p. 130.

Discount Corp. of New York—Annual Report

Calendar Years— 1942 1941
Net profits \$413,977 \$306,202
Dividends declared from undivided profits 350,000 240,000
Capital funds:
Capital 2,000,000 2,000,000
Surplus 2,000,000 2,000,000
Undivided profits 1,662,475 1,598,499
After making provisions for taxes and contingencies.

Balance Sheet, Dec. 31

Assets—
Acceptances on hand 1942 1941
U. S. bonds, Treasury notes, bills and other U. S. securities 112,723,575 45,381,348
Interest received accrued 150,330 184,107
Expenses paid in advance 29,759 43,017
Deposit with N. Y. State Banking Department 985 985
Security contracts 17,023,602
Cash in banks and on hand 1,982,916 1,755,126
Total \$115,984,171 \$65,647,394

Liabilities—
Capital stock \$2,000,000 \$2,000,000
Surplus 2,000,000 2,000,000
Undivided profit 1,662,475 1,598,499
Unearned discount 420 855
Reserves 789,629 571,537
U. S. Government deposit account 49,991,834 33,230,785
Loans payable 57,850,000 9,700,000
Securities borrowed at par 6,545,719
U. S. Govt. secur. sold under purchase agreement 1,689,812 10,000,000
Total \$115,984,171 \$65,647,394

Note—As of Dec. 31, 1942, \$110,938,115 of U. S. Government securities are pledged to secure U. S. Government deposit account loans payable and U. S. Government securities borrowed.—V. 157, p. 343.

Diamond Alkali Co.—Subsidiary to Operate Plant

A contract has been signed by Diakel Corp., Cincinnati, O., and the Defense Plant Corp. to provide plant facilities adjacent to the present

plant of Diamond Alkali Co.'s standard silicate division, according to a Pittsburgh, Pa., dispatch. The estimated cost of the plant is in excess of \$2,000,000. Diakel Corp. will operate the plant, although title will remain with the Defense Plant Corp.

Diakel Corp. was incorporated recently in Ohio and is owned jointly by Diamond Alkali Co., Pittsburgh, Pa., and M. W. Kellogg Co., New York. The latter company is designing and building the plant.—V. 151, p. 3558.

Dodge Manufacturing Corp.—Annual Report

Income Account for Years Ended Oct. 31
1942 1941 1940
Net sales \$6,936,823 \$4,866,498 \$2,851,265
Cost of products sold (excl. of depreciation) 5,038,055 3,324,985 1,980,605

Gross profit before depreciation \$1,900,768 \$1,541,512 \$870,663
Selling expense 625,174 549,995 379,741
Administrative expense 242,317 190,988 129,347
Provision for depreciation 175,812 153,638 138,865

Operating profit \$857,464 \$846,891 \$222,706
Other income and credits 32,897 95,986 33,861

Gross income \$890,361 \$742,877 \$256,568
Other deductions 77,625 62,848 35,501

Profit before income taxes and special charges \$812,737 \$680,029 \$221,067
Normal and declared value excess 148,700 151,900 37,600
Profits tax 315,800 71,100 37,600
Adjustment for prior years' taxes Cr1,460 Cr1,957 73
Provision for post-war adjustments 100,000 100,000

Balance transferred to surplus \$246,777 \$358,986 \$183,540
Dividends paid or provided for 100,232 100,200 60,376
Earnings per share on capital stock \$3.06 \$4.48 \$2.28
*Less post-war rebate of \$6,600 for the fiscal year ended Oct. 31, 1942.

Comparative Balance Sheet, Oct. 31

Assets—
Cash 1942 1941
Trade accounts, notes and acceptances receiv. \$250,403 \$223,572
Inventories (less reserve) 721,463 530,640
Sundry stocks and bonds (less reserve) 1,872,472 1,460,184
Traveling advances, employees' accounts, etc. 1,173 1,174
Estimated post-war refund of excess profits tax 3,878 2,669
Property, plant, and equipment 1,922,629 1,805,147
Deferred charges 57,709 57,039
Total \$4,836,328 \$4,080,426

Liabilities—
Notes payable to bank \$500,000 \$350,000
Accounts and dividends payable 349,355 267,875
Salaries, wages, commissions and payroll taxes 112,468 91,880
Accrued Fed. State & local taxes, & royalties 68,437 59,226
Federal income taxes (estimated) 471,100 223,000
Reserve for post-war adjustments 200,000 100,000
Capital stock 1,202,653 1,202,392
Capital surplus 1,013,240 1,013,532
Earned surplus 919,075 772,520
Total \$4,836,328 \$4,080,426

*Less reserve of \$27,500 in 1942 and 1941. *Less reserves for depreciation of \$915,296 in 1942 and \$767,934 in 1941. *Outstanding, 80,176 no par shares in 1942 and 80,159 no par shares in 1941.—V. 156, p. 1688.

Duluth Missabe & Iron Range Ry.—Earnings

December— 1942 1941 1940 1939
Gross from railway \$456,047 \$662,763 \$158,778 \$170,861
Net from railway 1,313,967 800,646 718,972 547,145
Net ry. oper. income 1,083,173 1,639,821 1,071,713 572,330
From Jan. 1—
Gross from railway 43,880,824 36,532,418 27,554,684 18,636,680
Net from railway 27,477,475 23,526,389 17,246,294 9,969,588
Net ry. oper. income 9,174,633 14,311,352 11,715,929 7,288,646
*Deficit.—V. 157, p. 130.

Duluth Winnipeg & Pacific Ry.—Earnings

December— 1942 1941 1940 1939
Gross from railway \$196,557 \$157,933 \$171,563 \$123,017
Net from railway 72,930 41,167 67,016 38,700
Net ry. oper. income 43,810 8,478 40,025 13,887
From Jan. 1—
Gross from railway 2,095,757 1,689,986 1,537,948 1,350,774
Net from railway 556,928 361,527 338,381 216,475
Net ry. oper. income 170,943 32,423 34,584 51,499
*Deficit.—V. 156, p. 2305.

Duquesne Light Co.—Earnings

Years Ended Nov. 30— 1942 1941
Operating revenues \$40,197,350 \$37,556,708
Operating expenses 13,362,523 11,863,763
Maintenance and repairs 2,200,052 2,357,458
Appropriation for retirement reserve 4,019,735 3,612,621
Amort. of utility plant acquisition adjustments 690 690
Taxes (other than income taxes) 2,634,236 2,653,771
Provision for Federal income taxes 3,547,792 4,081,542
Provision for State income tax 695,592 619,365

Net operating revenue \$13,736,730 \$12,457,497
Other income 201,358 129,120

Gross income \$13,938,088 \$12,586,617
Income deductions 2,697,240 2,651,935

Net income \$11,240,847 \$9,934,682

*Provisions for Federal normal tax and surtax for the 11 months ended Nov. 30, 1942, have been made on the basis of the 1942 Revenue Act. It is the opinion of the officers of the company that there is no liability for Federal excess profits tax under the Revenue Act of 1942.—V. 157, p. 130.

Eaton & Howard Balanced Fund—Asset Value

Net asset value of Eaton & Howard Balanced Fund as of Dec. 31, 1942, was \$16.31 per share compared with \$15.57 on Dec. 31, 1941. At the year-end 32.6% of the assets of the Fund was invested in bonds, 31.6% in preferred stocks, 32.4% in common stocks, and 3.4% was uninvested.—V. 157, p. 218.

Ebasco Services Inc.—Weekly Input

For the week ended Jan. 21, 1943, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

Thousands of Kilowatt-Hours—
1943 1942 Increase %
American Power & Light Co. 170,084 158,078 12,006 7.6
Electric Power & Light Corp. 92,247 76,053 16,194 21.3
National Power & Light Co. 122,770 107,775 14,995 13.9

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 344.

Electric Bond & Share Co.—Plan Approved by SEC

The Securities and Exchange Commission on Jan. 25 approved a plan for the transfer of the foreign servicing business of the Electric Bond and Share Co. System from Ebasco Services, Inc., to American and Foreign Power Co., Inc.

The plan provides for the liquidation of the portion of the investment of Bond and Share in Ebasco Services employed in its international division, which renders services to clients operating outside this country, and the placing of such foreign servicing in the holding

company system of American and Foreign Power, the subsidiaries of which receive the services rendered.

Ebasco Services, Inc., will transfer to Ebasco International Corp., a presently inactive subsidiary of American and Foreign Power, all the properties and assets employed in the international division of Ebasco Services for serving concerns outside the country, for \$398,576 in cash.

American and Foreign Power will purchase from Ebasco International 1,990 shares of its capital stock for \$199,000 and advance to it on open account \$199,576 to provide it with the cash required for the purchases from Ebasco Services.

Ebasco Services then will reacquire 4,000 shares of its capital stock from Bond and Share for \$400,000 in cash, canceling such shares and reducing its capital stock by that amount.—V. 157, p. 344.

Elgin Joliet & Eastern Ry.—Earnings

December— 1942 1941 1940 1939
Gross from railway \$2,772,899 \$2,657,830 \$2,280,001 \$2,028,164
Net from railway 792,110 769,641 998,327 802,589
Net ry. oper. income 1,036,058 211,325 590,971 745,555
From Jan. 1—
Gross from railway 33,716,298 29,387,656 22,138,090 18,148,239
Net from railway 11,931,754 11,577,631 8,351,486 5,912,248
Net ry. oper. income 3,681,119 5,541,975 4,884,588 3,315,466
—V. 157, p. 40.

Emerson Electric Mfg. Co.—Annual Report

Comparisons with previous years follow:
Year Ended Sept. 30 Net Sales Net Earnings Pfd. Com.
1939 \$3,780,545 \$17,772 \$2.01 None
1940 4,881,855 138,739 15.71 \$2.20
1941 7,662,833 384,875 43.58 .83
1942 52,869,704 671,166 76.00 1.57

Profit for the 12-month period ended Sept. 30, 1942, was \$2,053,318, before taxes; net profit after taxes was \$671,166.

The regular dividend of \$7 per share (\$61.817) was paid during the year on the preferred 7% cumulative stock. Dividends totaling 25 cents per share (\$97,073) were paid on the common stock.

Income taxes increased from \$154,500 to \$1,382,152, which increase was partially responsible for the lower percentage of profit against sales.

Balance Sheet, Sept. 30, 1942

Assets—Cash on deposit and on hand, \$1,089,098; accounts receivable (less reserve), \$1,149,018; U. S. War bonds (at cost), \$7,500; inventories, \$1,425,102; accounts directly relating to U. S. Government cost plus fixed fee contracts (contra), \$26,651,168; post-war refund of excess profits tax, \$13,000; fixed assets (less reserves for depreciation of \$2,100,260), \$1,903,822; patents, manufacturer's rights and goodwill, \$1; prepaid and deferred charges, \$136,641; total, \$32,375,350.

Liabilities—Accounts payable, \$258,073; mortgage loan payments due currently, \$79,891; preferred dividends payable Oct. 1, 1942, \$15,454; accrued wages, salaries, commissions, taxes, etc., \$368,783; provision for Federal and State taxes on income (less U. S. Treasury tax savings notes, series C, \$500,000), \$881,100; accounts directly relating to U. S. Government cost plus fixed fee contracts (contra), \$26,651,168; real estate and chattel mortgage 4% loan (less payments due currently, \$79,890), \$169,587; 7% cumulative preferred stock (\$100 par), \$883,100; common stock (\$4 par), \$1,553,180; paid-in surplus, \$222,039; earned surplus, \$1,292,975; total, \$32,375,350.—V. 156, p. 2305.

Employers Reinsurance Corp.—New President

J. B. Robertson, former Executive Vice-President and General Counsel, has been elected President, succeeding Howard Flagg, who resigned because of poor health. Mr. Flagg will remain on the office staff.—V. 152, p. 984.

Erie RR.—Earnings

December— 1942 1941 1940 1939
Gross from railway \$11,146,473 \$9,038,592 \$7,689,324 \$7,051,757
Net from railway 3,802,154 1,849,706 2,331,920 1,665,722
Net ry. oper. income 1,701,288 869,332 1,288,028 761,175
From Jan. 1—
Gross from railway 133,353,572 106,845,421 86,606,612 81,217,363
Net from railway 48,711,103 34,696,312 24,944,566 21,844,453
Net ry. oper. income 24,372,832 20,931,583 13,853,996 11,464,135
—V. 157, p. 40.

Fairbanks Co.—10-Cent Common Dividend

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Feb. 1 to holders of record Jan. 25. Similar distributions were made on Aug. 1 and Nov. 2, last, while from Aug. 1, 1941 to and including May 1, 1942, quarterly distributions of 15 cents each were made.—V. 156, p. 1501.

Fall River Gas Works Co.—Earnings

Period End. Dec. 31— 1942—Month—1941 1942—12 Mos.—1941
Operating revenues \$104,692 \$84,656 \$1,083,128 \$950,941
Operation 68,399 52,816 622,263 576,011
Maintenance 6,280 5,333 75,390 58,779
Taxes 13,392 14,528 219,039 196,344
Net oper. revenues \$16,621 \$11,980 \$166,437 \$119,787
Non-oper. income (net) 1,960 2,474 44,165 69,358
Balance \$18,580 \$14,454 \$210,601 \$189,144
Retir. reserve accruals 6,333 5,000 70,667 60,000
Gross income \$12,247 \$9,454 \$139,935 \$129,144
Interest charges 545 632 6,019 6,312
Net income \$11,702 \$8,822 \$133,916 \$122,832
Dividends declared 105,890 119,126

Balance Sheet, Dec. 31, 1942

Assets—Plant investment and general equipment, \$4,064,504; cash, \$48,825; special deposits with bank on instalment contracts sold, \$14,541; other special deposits, \$200; accounts receivable, \$166,781; materials and supplies, \$268,931; prepayments, \$9,899; total, \$4,573,681.

Liabilities—Capital stock (\$25 par value), \$1,654,525; premium on capital stock, \$975,610; notes payable, \$275,000; accounts payable, \$17,367; consumers' deposits, \$22,786; miscellaneous liabilities, \$1,343; taxes accrued, \$77,952; interest accrued, \$661; retirement reserve, \$892,014; contributions for extensions, \$4,332; unadjusted credits, \$673; earned surplus, \$651,418; total, \$4,573,681.—V. 157, p. 40.

Fidelity & Casualty Co. of New York—Annual Statement

Balance Sheet, Dec. 31 1942 1941
Assets—
Bonds and stocks \$845,798,095 \$835,551,438
Real estate 50,283 92,757
Mortgage loans on real estate 45,000
Premiums in course of collection (not 90 days overdue) 5,324,306 5,435,002
Interest accrued 212,084 181,161
Cash on deposit and in office 6,972,203 11,784,177
All other assets 1,020,815 944,843
Total \$859,423,786 \$853,989,382
Unearned premiums \$14,150,500 \$13,457,427
Reserve for claims 22,963,165 20,066,121
Reserve for taxes and expenses 3,451,198 2,201,189
Reserve for all other liabilities 1,500,000 1,200,000
Contingency reserve 726,517
Capital 2,250,000 2,250,000
Net surplus 15,108,923 14,438,128

*Valuations on basis approved by National Association of Insurance Commissioners. *Contingency reserve, representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31, 1941, market quotations. *Securities carried at \$1,352,436 in 1941 and \$1,280,287 in 1942 in the above statement are deposited for purposes required by law.—V. 155, p. 399.

(Continued on page 473)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Jan. 23	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29		Jan. 23	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29
Treasury													
4½s, 1947-52	High						2½s, 1956-58	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High						2½s, 1962-67	High	100.18				100.21
	Low							Low	100.18				100.21
	Close							Close	100.18				100.21
Total sales in \$1,000 units							Total sales in \$1,000 units		1				4
3½s, 1946-56	High						2½s, 1963-1968	High	100.17	100.19	100.20	100.19	
	Low							Low	100.17	100.19	100.20	100.19	
	Close							Close	100.17	100.19	100.20	100.19	
Total sales in \$1,000 units							Total sales in \$1,000 units		1	3	1	5	
3½s, 1943-47	High						2½s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1943-45	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1944-46	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High					106.29	2½s, 1954-56	High					
	Low					106.29		Low					
	Close					106.29		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
3½s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High	109.13					2s, June, 1949-51	High					
	Low	109.13						Low					
	Close	109.13						Close					
Total sales in \$1,000 units		4					Total sales in \$1,000 units						
2½s, 1945-47	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High					107.6	2s, Dec., 1949-1951	High					
	Low					107.6		Low					
	Close					107.6		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
2½s, 1951-54	High						2s, 1950-52	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High					108.15	2s, 1951-55	High					
	Low					108.15		Low					
	Close					108.15		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
2½s, 1958-63	High						2s, 1953-55	High	103.16				
	Low							Low	103.16				
	Close							Close	103.16				
Total sales in \$1,000 units							Total sales in \$1,000 units		1				
2½s, 1960-65	High						1½s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						Federal Farm Mortgage	High					
	Low						3½s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						3s, 1944-49	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						Home Owners' Loan	High					
	Low						3s, series A, 1944-52	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						1½s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
Treasury													
2½s, 1952-54	High												
	Low												
	Close												
Total sales in \$1,000 units													

*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*53½ 54	54 55	55½ 55½	55½ 55½	*55 55½	*55 56	600	Abbott Laboratories	No par	51½ Jan 4	63 Jan 21	37 May	51½ Dec
112 112	111 111	*111 114	*111 114	*111 114	*111 114	70	4 preferred	100	111 Jan 25	112 Jan 5	104 Mar	113 Dec
35½ 35½	*35 36	*35 36	*35 36	*35 36	*35 36	20	Abraham & Straus	No par	35½ Jan 23	36½ Jan 13	31 May	43 Jan
*45½ 46½	46½ 46½	45½ 45½	*45 46½	*45 46½	*45 46½	200	Acme Steel Co.	25	41½ Jan 5	46½ Jan 25	39 Sep	48½ Jan
8½ 8½	8½ 8½	8½ 9	8½ 8½	8½ 8½	8½ 9	11,700	Adams Express	No par	7½ Jan 6	9 Jan 26	5½ Apr	8½ Nov
*25 26	25½ 25½	*25½ 26	*25½ 26	*25½ 26	26 26	200	Adams-Mills Corp.	No par	25½ Jan 22	27 Jan 7	18½ Jun	26½ Dec
*15 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	2,000	Address-Mutigr Corp.	10	14½ Jan 8	15½ Jan 28	10 Mar	16½ Dec
41½ 41½	41 41½	40½ 41½	40 40½	39½ 40½	40 41	8,600	Air Reduction Inc.	No par	38½ Jan 8	42 Jan 22	29½ Apr	41½ Dec
*65 67	*65 67	*65 67	*65 67	*65 67	*65 70	30	Ala & Vicksburg Ry Co.	100	67 Jan 28	67½ Jan 28	61 Jan	69 Oct
4 4½	4 4	4 4	4 4½	4 4½	4 4½	7,300	Alaska Juneau Gold Min.	10	3½ Jan 7	4½ Jan 14	1½ Mar	4 Nov
*81 87	85 85	*84½ 87	*84½ 90	*84½ 87	*84½ 87	100	Albany & Susq RR Co.	100	85 Jan 25	85 Jan 25	69½ July	94½ Feb
½ ½	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	58,100	Allegheny Corp.	No par	¾ Jan 11	¾ Jan 28	¾ Jan	¾ Oct
6½ 6½	6½ 7	7 7½	6½ 7½	7 7½	7½ 7½	23,100	5½ pf A with \$30 war	100	5½ Jan 2	8 Jan 29	3½ Apr	6½ Nov
6½ 6½	6½ 7	6½ 7	6½ 7	7 7½	7½ 7½	7,100	5½ pf A without war	100	5½ Jan 2	7½ Jan 29	3½ Apr	6½ Nov
16 16½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	17½ 17½	5,700	\$2.50 prior conv preferred	No par	13 Jan 11	17½ Jan 29	9½ Jun	17 Jan
19½ 20½	19½ 19½	19½ 19½	19½ 19½	19½ 20	20 20½	5,700	Alghny Lud Stl Corp.	No par	18½ Jan 2	20½ Jan 29	16 May	22½ Jan
*64 69	*64½ 69	*64½ 69	*64½ 69	*64½ 69	*64½ 69		Alleg & West Ry 6½ gtd.	100	64 Jan 15	64 Jan 15	57½ Nov	73½ Feb
*7 7½	*7½ 7½	7½ 7½	*7½ 7½	*7½ 7½	7½ 7½	500	Allied Industries Inc.	1	7 Jan 19	7½ Jan 4	3½ Apr	7½ Dec
149½ 150	150 152	152 152	150½ 152	151½ 152	152½ 152½	2,300	Allied Chemical & Dye	No par	140½ Jan 9	152½ Jan 29	118½ Apr	149 Jan
11½ 11½	11½ 11½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	300	Allied Kid Co.	5	10½ Jan 8	11½ Jan 25	10 May	12½ Jan
17½ 17½	17½ 17½	17½ 17½	*17½ 17½	17½ 18	18 18½	3,000	Allied Mills Co Inc.	No par	16½ Jan 4	18½ Jan 29	11½ Apr	18½ Nov
6½ 6½	6½ 7	7 7½	6½ 7	7 7	7 7	10,300	Allied Stores Corp.	No par	6½ Jan 2	7½ Jan 26	4 Apr	6½ Nov
75 75	75 75	*73½ 75½	*75 75½	75½ 75½	*75 75½	400	5 preferred	100	73½ Jan 7	75½ Jan 28	64 July	81 Jan
28½ 28½	28 28½	28½ 28½	27½ 28½	28½ 28½	28½ 29½	12,600	Allis-Chalmers Mfg.	No par	26½ Jan 7	29½ Jan 29	22 Apr	30½ Jan
19 19	19 19	19 19½	*19½ 19½	19½ 19½	19½ 19½	1,100	Alpha Portland Cem.	No par	17½ Jan 7	19½ Jan 26	14½ Apr	19½ Nov
1½ 1½	1½ 1½	*1½ 1½	*1½ 1½	1 1	1½ 1½	1,900	Amalgam Leather Co Inc.	1	¾ Jan 13	1¼ Jan 23	1½ Aug	1½ Jan
*13½ 14½	*14 14½	14 14½	*14½ 14½	*13½ 14½	14½ 14½	700	6 conv preferred	50	13½ Jan 20	14½ Jan 29	11 Dec	18½ Jan
60½ 70	70 71	70½ 71	70 70½	70½ 70½	70½ 72½	2,200	Amerada Petro Corp.	No par	x67 Jan 14	72½ Jan 29	43 Mar	70½ Oct
25½ 25½	25½ 25½	25½ 25½	25½ 25½	24½ 25½	25½ 25½	5,700	Am Agric Chem (Del)	No par	23 Jan 2	25½ Jan 26	18½ Jun	24 Nov
54 54	52½ 53½	52½ 53½	52 53	52½ 54½	54½ 54½	5,400	American Airlines Inc.	10	52 Jan 27	56 Jan 4	25½ Apr	58½ Dec

For footnotes see page 451.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
*9 1/2 10	10 10 1/4	10 10	9 3/4 9 3/4	10 10	10 10	1,400	American Bank Note	8 1/2 Jan 5	10 1/4 Jan 25	5 1/2 Jan	9 1/2 Oct	
*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	470	6% preferred	47 Jan 5	47 1/2 Jan 4	38 1/2 Apr	49 Nov	
*5 1/2 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,600	American Bosch Corp	4 1/2 Jan 4	6 Jan 29	3 1/2 Mar	6 1/2 Oct	
*31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	*32 1/2 33	33 33	1,300	Am Brake Shoe & Fdy	27 1/2 Jan 2	33 Jan 27	23 Apr	33 Jan	
129 130	*129 130	130 130	*130 130 1/2	*128 1/2 130	129 130	90	5 1/2% conv preferred	127 1/2 Jan 4	130 Jan 12	120 Apr	130 1/2 Feb	
3 1/2 3 1/2	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 1/2	4 1/4 4 1/4	40,000	Amer Cable & Radio Corp	3 1/2 Jan 20	4 1/2 Jan 29	1 1/2 Apr	3 1/2 Dec	
76 1/2 76 1/2	78 78	77 3/4 78	78 1/2 78 1/2	78 1/2 78 1/2	78 78 1/2	2,700	American Can	71 1/2 Jan 2	78 1/2 Jan 27	56 1/2 Apr	74 1/2 Dec	
176 176	175 1/4 176	176 176	175 1/4 175 1/4	175 1/4 175 1/4	175 175 1/4	180	1 Preferred	173 Jan 9	176 Jan 4	159 Mar	176 Oct	
28 1/2 28 1/2	29 29 1/4	28 28 1/4	27 3/4 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	10,800	American Car & Fdy	24 1/4 Jan 6	29 1/4 Jan 22	20 May	33 Jan	
*68 1/2 69 1/4	69 1/4 69 1/2	69 1/2 70 1/4	69 1/2 71 1/4	70 71 1/4	70 70 1/4	5,000	Preferred	65 Jan 5	71 1/4 Jan 28	55 1/2 May	73 1/2 Jan	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,500	Am Chain & Cable Inc	18 1/4 Jan 5	19 1/2 Jan 25	16 May	20 1/2 Jan	
*107 110	*107 112	*107 112	*107 112	107 1/2 109 1/2	*108 112	100	5% conv preferred	109 1/2 Jan 28	109 1/2 Jan 28	105 May	110 Mar	
*95 98 1/2	*95 98 1/2	96 1/4 98 1/4	98 98	*95 98	97 97	300	American Chiclet	97 Jan 29	101 1/2 Jan 2	69 Mar	103 Dec	
*18 19 1/4	*17 1/2 19 1/4	*17 1/2 19 1/4	*17 1/2 19 1/4	*17 1/2 19 1/4	*17 1/2 19 1/4		Am Coal Co of Allegh Co N J			15 Jan	18 Oct	
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	200	American Colortype Co	6 1/2 Jan 26	7 1/2 Jan 4	3 1/2 May	7 1/2 Dec	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,700	American Crystal Sugar	14 1/4 Jan 2	18 Jan 22	14 Dec	22 1/2 Jan	
*98 1/2 99	*98 1/2 99	98 98 1/2	97 1/2 97 1/2	98 98	*98 98 1/2	230	6% 1st preferred	97 1/2 Jan 27	99 Jan 5	92 May	100 1/4 Dec	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	Ame Distilling Co	15 1/2 Jan 8	17 1/2 Jan 16	7 1/2 Mar	16 1/2 Nov	
*17 1/2 2 1/2	*2 1/2 2 1/2	2 2 1/2	*2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	500	American Encaustic Tiling	1 1/2 Jan 2	2 1/2 Jan 6	3/4 Jan	3 Nov	
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	100	Amer European Secs	7 1/2 Jan 6	7 1/2 Jan 19	3 1/2 May	7 1/2 Nov	
*24 25 1/2	25 25 1/2	25 1/2 25 1/2	*24 1/2 26	*24 1/2 25 1/2	25 1/2 25 1/2	1,500	American Export Lines Inc	24 1/4 Jan 21	26 1/4 Jan 5	16 1/4 Jun	25 1/2 Dec	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	12,400	Amer & For's Power	1 1/4 Jan 2	2 1/4 Jan 28	1 1/4 Jan	2 Dec	
50 50 1/2	50 50 1/2	50 50 1/2	48 1/2 51 1/2	51 51 1/2	51 1/2 52 1/2	6,500	57 preferred	48 1/2 Jan 18	52 1/2 Jan 29	18 1/2 Jan	49 1/2 Dec	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	15,700	57 2d preferred A	7 Jan 6	9 1/4 Jan 29	1 1/2 Jan	8 1/2 Dec	
*44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 44	43 1/2 43 1/2	44 1/2 44 1/2	1,300	56 preferred	39 Jan 6	45 1/4 Jan 29	10 1/4 Jan	42 1/2 Dec	
34 1/2 34 1/2	34 1/2 34 1/2	34 34 1/2	33 1/2 34 1/2	*33 1/2 34 1/2	33 1/2 34 1/2	700	American Hawaiian SS Co	32 Jan 6	34 1/4 Jan 25	25 1/2 Jun	35 Oct	
*27 3	3 3	3 3	*27 3	*27 3	3 3	900	American Hide & Leather	2 1/2 Jan 4	3 1/2 Jan 22	3 1/2 May	3 1/2 Jan	
*35 36 1/2	*35 36 1/2	*35 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	*35 36 1/2	200	6% conv preferred	35 Jan 5	35 1/2 Jan 21	32 1/2 Sep	36 1/2 Oct	
*54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	2,700	American Home Products	53 1/2 Jan 7	55 1/2 Jan 4	43 1/2 Apr	56 Dec	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,500	American Ice	2 Jan 2	3 1/2 Jan 16	1 1/2 Jan	2 May	
*40 1/2 43	*40 43	*40 43	*40 1/2 42	*41 1/2 43	42 42	100	6% non-cum preferred	37 1/2 Jan 11	42 Jan 29	25 Mar	37 Dec	
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,100	Amer Internal Corp	4 1/2 Jan 2	5 1/4 Jan 29	2 1/2 Apr	5 1/2 Nov	
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 7	*6 1/2 7	7 7	300	American Invest Co of Ill	5 1/4 Jan 5	7 Jan 29	4 1/2 Oct	7 Jan	
*41 43 1/2	*41 45	*41 1/4 44	*41 1/4 45	*41 1/4 45	42 42	20	5% conv preferred	39 1/2 Jan 2	42 Jan 29	35 1/2 Mar	40 1/2 Nov	
8 1/2 8 1/2	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9	9 9 1/4	9 9 1/4	10,500	American Locomotive	7 1/2 Jan 2	9 1/2 Jan 26	6 1/4 Jun	10 1/4 Jan	
82 1/2 83 1/2	83 1/2 85 1/4	85 85 3/4	83 1/2 84 1/2	83 1/2 83 1/2	83 1/2 83 1/2	2,000	Preferred	81 1/2 Jan 20	85 1/4 Jan 26	65 Jun	91 Nov	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,500	Amer Mach & Fdy Co	12 1/2 Jan 7	12 1/2 Jan 5	9 1/2 Apr	12 1/2 Dec	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,900	Amer Mach & Metals	7 1/2 Jan 2	8 1/4 Jan 19	4 May	7 1/2 Nov	
22 1/2 22 1/2	*21 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	1,400	Amer Metals Co Ltd	20 1/4 Jan 4	22 1/2 Jan 22	16 Apr	23 1/2 Mar	
*116 120	*116 120	*116 120	*116 120	116 1/2 120	116 1/2 116 1/2	20	6% preferred	116 1/2 Jan 29	117 1/2 Jan 14	113 1/2 Feb	119 Feb	
28 1/2 28 1/2	28 1/2 29	28 1/2 29	29 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	400	American News Co	x26 Jan 4	29 1/4 Jan 14	21 1/2 May	26 1/2 Jan	
1 1/2 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	22,400	Amer Power & Light	1 1/2 Jan 2	1 1/2 Jan 28	1 1/2 Mar	1 1/2 Jan	
21 1/2 21 1/2	21 1/2 22 1/4	22 1/2 23	22 23	22 1/2 23	22 1/2 23 1/4	10,900	56 preferred	18 1/4 Jan 2	23 1/4 Jan 29	15 1/2 Apr	26 1/2 Jan	
18 1/2 18 1/2	18 1/2 19 1/4	19 1/4 19 1/4	18 1/2 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	15,700	55 preferred	16 1/2 Jan 4	19 1/4 Jan 26	12 1/2 Apr	22 Jan	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	17,600	Am Rad & Stand Sany	6 1/2 Jan 2	7 Jan 29	3 1/4 Apr	6 1/2 Nov	
*151 155	*151 158	*151 158	*151 158	*151 158	*151 158	13,900	Preferred			142 1/2 Jun	165 Jan	
11 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	2,080	American Rolling Mill	10 1/2 Jan 2	11 1/2 Jan 29	9 1/2 May	12 Jan	
57 1/2 57 1/2	57 1/2 58	58 58 1/2	58 58 1/2	58 58 1/2	58 1/2 59		4 1/2% conv preferred	54 Jan 2	59 Jan 29	52 1/2 Apr	59 1/2 Oct	
*8 1/2 9 1/4	9 9 1/4	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	5,900	American Safety Razor	8 1/2 Jan 6	10 Jan 26	4 1/4 Mar	9 1/2 Nov	
*13 13 1/4	13 1/4 13 1/4	13 1/4 13 1										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range for Previous Year 1942 Lowest	Highest
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share
28 1/2 29	29 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,200	27 1/2 Jan 8	29 1/2 Jan 22	18 1/2 Apr 29 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,300	16 Jan 4	17 1/2 Jan 29	14 1/2 Apr 19 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	12,900	6 1/2 Jan 2	6 1/2 Jan 25	5 Sep 7 1/2 Jan
14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	13 1/2 Jan 5	15 1/2 Jan 27	11 1/2 Jan 14 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	300	9 1/2 Jan 26	10 1/2 Jan 4	8 Apr 12 Jan
76 80	76 80	76 80	76 80	76 80	76 80	---	76 Jan 9	80 Jan 9	58 July 75 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	9,700	14 1/2 Jan 2	16 1/2 Jan 29	13 1/2 May 21 1/2 Jan
44 44 1/2	44 1/2 44 1/2	43 1/2 44	43 1/2 44	43 1/2 44	45 45 1/2	4,000	41 1/2 Jan 13	45 1/2 Jan 28	25 May 43 Dec
91 1/2 93 1/2	92 93 1/2	92 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	50	91 1/2 Jan 12	92 1/2 Jan 8	72 May 95 1/2 Feb
40 1/2 41	40 1/2 40 1/2	41 41 1/2	41 41 1/2	41 41 1/2	42 1/2 44	190	38 1/2 Jan 2	44 Jan 29	30 1/2 Apr 40 1/2 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	2,300	17 Jan 8	19 1/2 Jan 28	13 1/2 May 17 1/2 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	7,300	22 1/2 Jan 2	24 Jan 29	18 1/2 Mar 22 1/2 Dec
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	5,100	26 1/2 Jan 13	28 1/2 Jan 2	19 1/2 Jan 28 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3 3 1/2	4,600	2 1/2 Jan 9	3 1/2 Jan 29	1 1/2 Jan 3 1/2 Oct
28 30	30 30	28 30	28 30	30 30	30 30	300	28 1/2 Jan 16	31 Jan 5	25 Mar 31 1/2 Nov
20 22	22 22	20 22	20 22	20 22	20 22	---	20 Jan 7	20 1/2 Jan 22	15 May 20 1/2 Sep
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	6,000	9 Jan 4	10 1/2 Jan 29	7 1/2 Jan 9 1/2 Nov
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	9,900	20 1/2 Jan 4	23 Jan 29	15 1/2 Jan 21 1/2 Nov
34 35	34 35	34 34 1/2	34 1/2 34 1/2	34 1/2 35	34 1/2 34 1/2	100	33 Jan 16	35 Jan 4	26 Jan 35 1/2 Nov
38 38	38 1/2 38 1/2	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 38 1/2	700	37 1/2 Jan 7	39 Jan 14	30 Apr 41 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	700	1 1/2 Jan 13	1 1/2 Jan 13	1 1/2 Jan 1 1/2 Jan
9 1/2 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,500	9 1/2 Jan 2	11 1/2 Jan 29	7 Apr 10 1/2 Nov
35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	300	29 1/2 Jan 8	35 1/2 Jan 27	28 1/2 July 35 Jan
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	3,000	13 Jan 2	14 1/2 Jan 29	9 Apr 14 1/2 Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8,100	6 1/2 Jan 7	7 1/2 Jan 25	6 Dec 8 1/2 Jan
105 106	106 106	106 106	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 107	120	104 1/2 Jan 12	106 1/2 Jan 28	103 1/2 Mar 112 1/2 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	10,400	3 Jan 2	3 1/2 Jan 29	2 1/2 Apr 3 1/2 Dec
79 79	78 1/2 78 1/2	78 78	77 1/2 77 1/2	77 1/2 78	78 79	360	77 Jan 9	80 1/2 Jan 18	47 1/2 Jun 85 1/2 Dec
7 1/2 7 1/2	7 1/2 8 1/2	8 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	14,200	6 1/2 Jan 4	8 1/2 Jan 25	5 1/2 Sep 7 1/2 Oct
15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	300	14 1/2 Jan 5	16 1/2 Jan 25	11 1/2 Sep 15 1/2 Mar
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	1,700	19 1/2 Jan 4	21 1/2 Jan 26	16 1/2 May 25 Oct
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2	1,500	24 1/2 Jan 6	26 1/2 Jan 26	19 1/2 May 26 1/2 Nov
22 22	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,800	20 1/2 Jan 2	22 1/2 Jan 28	14 1/2 May 20 1/2 Dec
56 60	56 59	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 56 1/2	600	56 1/2 Jan 28	57 1/2 Jan 5	53 Apr 57 Dec
56 57	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	55 1/2 57	1,900	55 1/2 Jan 13	57 Jan 22	51 Nov 55 1/2 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	8,000	9 1/2 Jan 4	10 1/2 Jan 18	6 1/2 Jan 9 1/2 Oct
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,200	2 1/2 Jan 4	3 1/2 Jan 21	2 1/2 Jan 3 1/2 Feb
47 1/2 49	46 1/2 49	46 1/2 49	46 1/2 49	46 1/2 49	46 1/2 49	560	41 Jan 6	49 Jan 20	40 Sep 44 Nov
28 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	27 1/2 28 1/2	2,700	21 1/2 Jan 6	28 1/2 Jan 22	18 Jan 24 1/2 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	700	5 1/2 Jan 2	6 1/2 Jan 21	4 1/2 Sep 6 1/2 Feb
21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,800	20 1/2 Jan 2	22 Jan 25	19 1/2 Feb 21 1/2 July
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,100	2 1/2 Jan 2	3 1/2 Jan 8	2 1/2 Apr 3 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	210	9 1/2 Jan 5	10 1/2 Jan 26	6 1/2 Mar 10 1/2 Nov
73 1/2 74	72 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	900	72 Jan 8	74 1/2 Jan 18	69 1/2 Dec 95 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	---	16 Jan 9	17 1/2 Jan 16	10 Jan 17 Dec
23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	3,400	22 1/2 Jan 7	25 1/2 Jan 27	16 1/2 Jan 22 1/2 Dec
53 57	53 57	53 57	53 57	53 57	53 57	5,000	50 Jan 2	50 1/2 Jan 27	50 1/2 Apr 53 1/2 Nov
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,400	6 1/2 Jan 4	7 1/2 Jan 26	5 1/2 Jun 7 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,200	15 1/2 Jan 7	16 1/2 Jan 16	11 1/2 Jan 16 1/2 Nov
15 15	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,100	13 1/2 Jan 13	15 1/2 Jan 29	9 1/2 Apr 15 1/2 Dec
29 1/2 29 1/2	29 1/2 31	29 1/2 31	29 1/2 31	29 1/2 31	30 32 1/2	100	29 1/2 Jan 23	31 1/2 Jan 23	27 1/2 Dec 33 Aug
7 1/2 7 1/2	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 6 1/2	10,900	6 1/2 Jan 2	7 Jan 7	3 1/2 Jan 7 1/2 Nov
36 1/2 37 1/2	36 1/2 37	36 1/2 37	36 1/2 37 1/2	36 1/2 37 1/2	37 37 1/2	100	36 1/2 Jan 21	37 Jan 19	29 1/2 May 37 1/2 Feb
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	500	4 1/2 Jan 2	5 1/2 Jan 28	1 1/2 Feb 4 1/2 Nov
38 40	40 40 1/2	39 45	38 1/2 44	40 44	38 1/2 44	80	40 Jan 25	40 1/2 Jan 25	32 Apr 38 1/2 Dec
88 88	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 89 1/2	1,100	85 Jan 7	89 Jan 28	77 Apr 89 Jan
27 1/2 28	28 29	28 29	28 1/2 28 1/2	28 1/2 28 1/2	29 29 1/2	1,400	25 1/2 Jan 8	29 1/2 Jan 29	22 1/2 July 28 1/2 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,100	3 1/2 Jan 8	3 1/2 Jan 21	2 1/2 May 3 1/2 Nov
85 85	85 86 1/2	87 88	86 88	87 1/2 87 1/2	87 1/2 88	2,800	77 1/2 Jan 11	88 Jan 26	54 1/2 Apr 78 Dec
130 130	130 135	130 135	130 135	131 131	131 131 1/2	70	127 1/2 Jan 6	131 1/2 Jan 29	117 Jan 130 Dec
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41	41 41 1/2	40 1/2 42	3,600	40 1/2 Jan 21	42 1/2 Jan 11	30 Apr 42 1/2 Dec
27 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	10,300	26 1/2 Jan 7	29 1/2 Jan 25	15 Apr 29 1/2 Dec
97 97	96 1/2 96 1/2	95 1/2 95 1/2	95 1/2 95 1/2	96 1/2 96 1/2	95 1/2 96	250	95 1/2 Jan 26	97 1/2 Jan 9	82 Apr 97 1/2 Dec
120 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 1/2 121 1/2	120 1/2 121	170	119 Jan 4	121 1/2 Jan 9	110 Apr 120 1/2 Jan
97 97	97 97	96 1/2 96 1/2	97 97	96 1/2 96 1/2	96 1/2 97	560	96 1/2 Jan 11	97 1/2 Jan 4	77 Apr 97 1/2 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	17,000	8 1/2 Jan 2	10 Jan 26	6 1/2 Aug 8 1/2 Dec
80 1/2 80 1/2	81 1/2 81 1/2	81 1/2 83	81 1/2 83	81 1/2 83	80 1/2 81	100	76 1/2 Jan 2	81 1/2 Jan 25	66 Feb 75 1/2 Dec
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	7,300	16 1/2 Jan 12	19 Jan 29	16 Apr 23 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,600	1 1/2 Jan 2	2 1/2 Jan 22	1 1/2 May 2 1/2 Nov
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 103 1/2	103 1/2 103 1/2	103 1/2 104	103 1/2 104	160	97 1/2 Jan 4	103 1/2 Jan 21	90 Mar 110 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,700	3 Jan 12	6 1/2 Jan 27	1 1/2 Jan 3 1/2 Oct
13 1/2 14	13 1/2 14	14 14	13 1/2 14 1/2	14 1/2 15	15 15 1/2	4,900	13 Jan 7	15 1/2 Jan 29	11 Jan 18 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	700	3 Jan 7	4 1/2 Jan 29	2 1/2 Apr 3 1/2 Nov
100 103	100 103	100 103	100 103	100 103	100 103	3,700	104 Jan 8	105 1/2 Jan 8	82 July 104 Dec
34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	5,500	33 1/2 Jan 14	34 1/2 Jan 22	27 Jan 35 Oct
37 37 1/2	37 1/2 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	1,370	32 1/2 Jan 2	39 1/2 Jan 26	23 1/2 Jan 32 1/2 Dec
17 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	500	17 1/2 Jan 12	18 Jan 29	15 1/2 Sep 19 Jan
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	300	18 Jan 5	19 Jan 29	14 1/2 Jan 18 1/2 Oct
99 1/2 100	100 100	99 1/2 100	99 1/2 100	100 100	100 100	130	99 1/2 Jan 8	100 Jan 4	

STOCKS

For footnotes see page 451.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942		
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	2,800			8 1/4 Jan 9	9 Jan 16	4 1/2 Jun	10 Oct		
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	18,700			8 Jan 9	8 1/2 Jan 16	3 1/2 Jan	10 Oct		
40 1/2	40 1/2	41	40 1/2	40 1/2	40 1/2	1,500			39 1/2 Jan 12	41 Jan 25	32 1/2 Jun	44 Jan		
68 1/2	69 1/2	68 1/2	73	68 1/2	75				68 1/2 Jan 18	69 1/2 Jan 16	70 Dec	70 Dec		
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,400			3 1/2 Jan 2	4 1/4 Jan 16	1 1/2 Jan	4 1/2 Sep		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800			5 1/2 Jan 4	6 1/2 Jan 16	4 1/2 Apr	7 1/2 Dec		
25	25 1/2	24 1/2	25	24 1/2	25	900			24 Jan 13	25 1/2 Jan 2	20 May	28 Oct		
18	18	18	18	18	18				18 Jan 19	18 Jan 19	11 Jan	1 1/2 Nov		
F														
35 1/2	35 1/2	35 1/2	36	35 1/2	35 1/2	2,100			34 Jan 7	36 Jan 26	27 1/2 Apr	37 1/2 Jan		
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,600			21 1/2 Jan 6	24 1/2 Jan 29	19 Jun	29 Jan		
10	10 1/4	9 1/4	10 1/4	10	10 1/4	3,500			6 1/2 Jan 2	10 1/2 Jan 21	6 Jun	8 Jan		
91	91	90 1/2	92	92	92	50			86 Jan 7	92 Jan 27	69 1/2 Sep	93 Jan		
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,100			20 1/2 Jan 13	22 1/2 Jan 29	19 1/2 Dec	24 1/2 Jan		
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300			13 1/2 Jan 4	14 Jan 4	8 Apr	13 1/2 Dec		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,500			3 1/2 Jan 4	4 Jan 28	3 Jun	4 1/2 Feb		
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,500			15 Jan 2	17 1/2 Jan 29	11 1/2 Apr	18 1/2 Jan		
82 1/2	84	83 1/2	83 1/2	85 1/2	87	100			78 1/2 Jan 8	83 1/2 Jan 25	74 1/2 Nov	87 Jan		
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,000			12 1/2 Jan 27	14 Jan 14	7 1/2 Apr	14 1/2 Dec		
43	43	43	43 1/2	43 1/2	43 1/2	1,700			42 Jan 8	43 1/2 Jan 15	29 1/2 Apr	43 1/2 Dec		
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	3,600			25 1/2 Jan 14	28 Jan 4	13 1/2 Jan	26 1/2 Dec		
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	400			104 1/2 Jan 6	107 1/2 Jan 29	87 1/2 Apr	105 Nov		
32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	1,200			31 1/2 Jan 5	34 1/2 Jan 29	29 1/2 Apr	39 1/2 Feb		
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,700			15 1/2 Jan 7	16 1/2 Jan 25	9 1/2 Jan	16 1/2 Dec		
97 1/2	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2				97 1/2 Jan 11	97 1/2 Jan 11	86 May	96 1/2 Jan		
27 1/2	28	27 1/2	27 1/2	28 1/2	28 1/2	900			25 1/2 Jan 7	28 1/2 Jan 28	15 Mar	27 1/2 Dec		
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200			19 1/2 Jan 8	22 Jan 25	18 Apr	21 1/2 Feb		
33	33 1/2	33	33 1/2	33 1/2	34	1,400			3 1/2 Jan 2	4 1/2 Jan 21	3 May	5 1/2 Jan		
10	10 1/2	10	10 1/2	10	10 1/2	220			30 1/2 Jan 5	34 Jan 16	28 Aug	36 1/2 Mar		
39 1/2	39 1/2	40	39 1/2	39 1/2	39 1/2	700			9 1/2 Jan 4	10 1/2 Jan 5	8 1/2 Sep	11 1/2 Jan		
10 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	400			39 1/2 Jan 27	41 Jan 15	27 1/2 Mar	42 Dec		
115	129	115	127	118	127	4,300			10 1/2 Jan 7	12 1/2 Jan 29	9 1/2 Apr	12 1/2 Jan		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100			16 1/2 Jan 5	18 Jan 19	14 1/2 Sep	18 1/2 Nov		
45	50	45	50	45	50	3,700			5 1/2 Jan 8	7 Jan 29	5 Jun	10 1/2 Feb		
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,600			35 1/2 Jan 7	37 1/2 Jan 29	27 Apr	38 1/2 Jan		
17 1/2	18	17 1/2	18	17 1/2	18 1/2	900			17 Jan 2	18 1/2 Jan 29	15 1/2 Apr	18 Jan		
95	97	95 1/2	97	95 1/2	97				96 1/2 Jan 12	97 Jan 13	85 1/2 Apr	97 Nov		
G														
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600			2 1/2 Jan 11	2 1/2 Jan 22	1 1/2 Jan	2 1/2 Sep		
2 1/2	2 1/2	2	2	2 1/2	2 1/2	3,200			1 1/2 Jan 2	2 1/2 Jan 19	1 1/2 Jun	2 1/2 Jan		
9 1/2	9 1/2	9 1/2	10	10 1/2	10 1/2	1,300			9 1/2 Jan 6	10 1/2 Jan 28	8 Sep	11 Jan		
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700			19 1/2 Jan 11	21 1/2 Jan 26	16 May	21 Jan		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,500			3 Jan 12	4 Jan 22	2 1/2 July	3 1/2 Oct		
8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	800			7 1/2 Jan 14	8 1/2 Jan 18	6 1/2 Apr	9 Nov		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700			9 1/2 Jan 11	10 1/2 Jan 18	8 1/2 Apr	10 1/2 Feb		
51	54	51	54	51	54	300			52 1/2 Jan 14	52 1/2 Jan 14	51 Feb	53 Dec		
101	104	102	102 1/2	102 1/2	103	4,200			6 1/2 Jan 4	7 1/2 Jan 29	3 1/2 Apr	7 1/2 Nov		
39	39	38 1/2	39 1/2	39 1/2	39 1/2	11,000			102 Jan 19	102 1/2 Jan 26	98 Mar	104 Jan		
6	6	6 1/2	6 1/2	6 1/2	6 1/2	4,000			37 Jan 4	40 1/2 Jan 29	35 Sep	46 1/2 Feb		
135 1/2	140	135 1/2	140	135 1/2	140	2,300			5 1/2 Jan 4	7 1/2 Jan 29	3 1/2 Jan	5 Nov		
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	700			135 Jan 12	138 Jan 5	106 Apr	140 Dec		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,900			4 1/2 Jan 2	5 1/2 Jan 28	2 1/2 July	4 1/2 Dec		
8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	1,100			2 1/2 Jan 2	3 1/2 Jan 19	2 Sep	3 Oct		
75 1/2	75 1/2	75 1/2	76	76	76	60			7 1/2 Jan 4	9 Jan 14	6 1/2 Sep	9 Jan		
23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	38,900			71 1/2 Jan 5	78 1/2 Jan 19	66 1/2 Nov	90 1/2 Feb		
133 1/2	133 1/2	133 1/2	134 1/2	134 1/2	134 1/2	5,800			20 1/2 Jan 5	24 1/2 Jan 25	16 1/2 Apr	21 1/2 Nov		
32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	100			130 1/2 Jan 2	134 1/2 Jan 26	120 Apr	132 Nov		
112 1/2	115	112 1/2	115	112 1/2	115	13,100			30 1/2 Jan 2	33 1/2 Jan 28	21 1/2 Apr	30 1/2 Oct		
101	105	101	105 1/2	105 1/2	106 1/2	240			34 Jan 13	36 1/2 Jan 29	x23 1/2 Apr	40 1/2 Jan		
84	86	84 1/2	85 1/2	85 1/2	86	300			113 1/2 Jan 22	115 Jan 29	111 1/2 Apr	116 1/2 July		
132	132	130 1/2	132	130 1/2	132	52,400			1 1/2 Jan 4	2 1/2 Jan 9	1 1/2 May	1 1/2 Jan		

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LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1942			
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	NEW YORK STOCK EXCHANGE	Range Since January 1	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Lowest	Highest	Lowest	Highest		
*101 1/2 102	102 102 1/2	*101 1/2 103 1/2	*101 1/2 103 1/2	*102 1/2 105	102 1/2 102 1/2	80	Manna (M A) Co \$5 pfd.	No par	99 1/2 Jan 6	102 1/2 Jan 25	98 Apr	104 Jan
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 16	15 1/2 16	16 1/2 16 1/2	16 1/2 16 1/2	4,800	Harbison-Walk Refrac.	No par	13 1/2 Jan 6	16 1/2 Jan 29	12 1/2 Apr	16 1/2 Jan
*130 135	*130 135	*130 135	*131 135	*131 135	*131 135		6% preferred	100			x126 Apr	146 Jan
*4 3/4 4 3/4	*4 3/4 4 3/4	*4 3/4 4 3/4	*4 3/4 4 3/4	*4 3/4 4 3/4	*4 3/4 4 3/4	300	Kat Corp of Amer class A	1	4 1/4 Jan 5	4 1/4 Jan 29	3 1/2 Mar	4 1/4 Dec
*85 89	88 88	*86 1/2 88	88 88	88 88	*87 90	180	6 1/2% preferred	100	86 Jan 2	88 Jan 26	80 Jan	88 May
*7 1/2 7 1/2	7 1/2 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	7 1/2 8	400	Hayes Industries Inc.	1	7 Jan 9	8 Jan 29	5 1/2 May	8 1/2 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	9,600	Hayes Mfg Corp.	2	1 1/4 Jan 2	1 1/4 Jan 28	% Jun	1 1/4 Jan
96 1/2 97	*96 1/2 97 1/2	*96 1/2 97	97 97 1/2	96 1/2 97 1/2	97 1/2 98	390	Hazel-Atlas Glass Co.	25	93 1/2 Jan 20	98 Jan 29	79 1/2 Apr	94 1/2 Dec
*58 1/2 58 3/4	*58 1/2 59 1/4	*58 59 1/4	59 59 1/4	59 1/2 59 3/4	59 3/4 59 3/4	400	Helme (G W)	25	56 1/2 Jan 6	59 1/2 Jan 28	45 May	58 1/2 Oct
*153 156	*153 156	*153 156	*153 156	*153 154 1/2	*153 154 1/2		Preferred	100	152 Jan 5	153 Jan 20	141 1/2 Apr	158 Feb
*13 13 3/4	*13 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 14	13 3/4 14	1,100	Hercules Motors	No par	12 1/2 Jan 8	14 Jan 28	10 1/4 Apr	14 1/4 Nov
75 1/2 75 1/2	75 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	76 76	76 77	2,800	Hercules Powder	No par	73 Jan 5	77 1/2 Jan 29	51 Apr	75 1/2 Dec
131 1/4 131 1/4	*130 1/2 132	*130 1/2 132	*130 1/2 132	132 132	*131 134	50	6% cum preferred	100	131 1/4 Jan 23	132 1/4 Jan 7	125 Feb	134 Oct
*48 1/2 50	*49 50	*48 1/2 50	*48 1/2 50	*49 50	*48 1/2 50		Hershey Chocolate	No par	49 Jan 9	50 Jan 5	30 1/4 Mar	48 1/2 Dec
*99 104	*100 102	*100 102	*100 102	*100 102	*100 102		\$4 conv preferred	No par	100 Jan 5	100 1/2 Jan 19	79 Mar	102 1/2 Jan
15 1/2 18	*15 1/2 18	*16 18	*16 18 1/2	*16 1/2 18 1/2	*16 1/2 18 1/2	200	Hinde & Dauch Paper Co.	10	14 1/2 Jan 6	14 1/2 Jan 6	12 1/2 Mar	15 Dec
*16 16 1/2	16 1/2 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	16 1/2 16 1/2	1,000	Hires Co (C E) The	1	16 1/4 Jan 18	16 1/4 Jan 14	11 Mar	17 Nov
29 29	28 1/2 28 1/2	28 1/2 29 1/4	29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 29 3/4	600	Holland Furnace (Del)	10	28 1/2 Jan 21	29 1/2 Jan 28	14 1/4 Jan	29 1/2 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 8 1/2	1,400	Hollander & Sons (A)	5	7 Jan 6	8 Jan 25	6 Jan	7 1/2 Dec
*14 1/2 15	14 1/2 15	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 15 1/4	*14 1/2 15		Holly Sugar Corp.	No par	13 Jan 2	15 1/4 Jan 28	12 1/4 Dec	18 Jan
*112 1/2 113	*112 1/2 113	*113 113	*113 113	*113 113	*113 113	15,700	7% preferred	100			110 Dec	115 Feb
33 1/2 33 1/2	34 34	33 1/2 34 1/2	34 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	200	Homestead Mining	12.50	31 Jan 5	36 1/2 Jan 28	21 1/2 Oct	38 1/2 Feb
*37 1/2 38	38 38	38 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	38 38 1/2	2,700	Houdaille-Hershey cl A	No par	36 1/2 Jan 12	38 1/2 Jan 26	27 Jan	39 1/2 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	900	Class B	No par	9 1/2 Jan 5	10 1/2 Jan 27	8 1/4 Jan	11 1/2 Nov
*44 1/2 46	*45 46	45 45	44 1/2 44 1/2	45 45 1/2	*45 45 1/2	200	Household Finance	No par	44 Jan 2	45 1/4 Jan 28	30 1/2 Apr	44 1/2 Dec
108 1/2 108 1/2	*108 109	*108 109	*108 109	108 108	*108 1/2 109	13,500	5% preferred	100	108 Jan 26	108 1/2 Jan 18	96 May	106 Sep
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5 1/2	5 1/2 5 1/2	1,200	Houston Oil of Texas v t c	25	3 1/2 Jan 2	5 1/4 Jan 29	2 1/4 Apr	4 1/2 Oct
*34 1/2 34 1/2	34 1/2 34 1/2	34 34 1/2	33 3/4 34	33 3/4 33 1/2	33 1/2 33 1/2	6,400	Howe Sound Co.	5	30 1/4 Jan 4	34 1/2 Jan 25	29 1/4 May	34 1/2 Feb
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	3,600	Hudson & Manhattan	100	% Jan 7	1 1/4 Jan 25	% Jan	1 1/4 Aug
*5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	9,700	5% preferred	100	4 1/2 Jan 8	6 1/4 Jan 25	2 Jan	5 1/2 Nov
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	22,800	Hud Bay Min & Sm Ltd.	No par	22 1/4 Jan 7	23 1/2 Jan 22	16 1/2 Apr	23 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,400	Hudson Motor Car	No par	4 1/2 Jan 2	6 1/4 Jan 26	3 1/2 Jan	5 1/4 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2		Hupp Motor Car Corp.	1	1 1/2 Jan 2	1 1/2 Jan 14	% Jan	1 1/2 Apr
I												
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	10,200	Illinois Central RR Co.	100	8 Jan 7	8 1/2 Jan 28	5 1/2 Jan	9 1/2 Nov
*19 1/2 19 3/4	*19 1/2 20	*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	20 1/2 20 1/2	700	6% preferred series A	100	18 1/2 Jan 2	20 1/4 Jan 29	13 May	23 1/4 Oct
*37 1/2 38	*37 1/2 38	37 3/4 38	37 3/4 38	37 3/4 38	38 1/2 39	360	Leased lines 4%	100	37 Jan 2	39 Jan 29	32 1/4 Jan	42 Mar
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	560	RR Sec cdfs series A	1000	4 Jan 9	4 1/2 Jan 27	2 1/2 Jan	4 1/2 Oct
13 1/2 13 1/2	13 1/2 14	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	7,100	Indianapolis P & L Co.	No par	11 1/2 Jan 2	14 1/2 Jan 28	10 1/4 Sep	16 1/2 Feb
11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	1,900	Indian Refining	10	11 1/4 Jan 8	13 1/2 Jan 12	6 1/2 Jun	14 1/2 Oct
33 1/2 34	34 34	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 34 1/2	2,000	Industrial Rayon	No par	33 1/2 Jan 7	35 1/2 Jan 2	21 Apr	35 Dec
96 1/2 96 1/2	96 96	96 1/2 96 1/2	95 96 1/2	95 1/2 95 1/2	96 97	800	Ingersoll-Rand	No par	89 Jan 5	97 Jan 29	74 May	100 Jan
*161 165	*161 165	*161 165	*161 165	*161 165	*161 165		6% preferred	100			153 July	163 1/2 Dec
68 68	67 1/2 68	68 68	67 1/2 68	68 68 1/2	68 1/2 68 1/2	1,500	Inland Steel Co.	No par	62 Jan 5	68 1/2 Jan 28	54 Apr	74 1/2 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/4	5,700	Inspiration Cons Copper	20	10 Jan 6	11 1/4 Jan 29	8 1/4 May	12 1/2 Jan
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 7 1/2	*6 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	300	Insurancshares Cdfs Inc.	1	6 1/2 Jan 27	6 1/2 Jan 5	5 1/2 Apr	6 1/2 Feb
22 1/2 22 1/2	*22 1/2 23	22 1/2 22 1/2	*21 1/2 23	21 1/2 21 1/2	21 1/2 22 1/2	700	Interchemical Corp.	No par	21 1/2 Jan 28	23 1/4 Jan 18	18 1/2 Oct	23 1/2 Jan
106 106	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	100	6% preferred	100	106 Jan 21	107 1/4 Jan 6	100 1/2 Aug	111 1/2 Feb
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,500	Intercont'l Rubber	No par	7 Jan 2	7 1/2 Jan 29	5 1/4 Apr	10 1/2 Jan
6 1/2 7	7 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2								

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Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*29 1/2 31 1/2	30 30	*30 30 1/2	30 30	30 30 1/2	*29 1/2 30 1/2	400	Life Savers Corp.	30 Jan 4	30 1/2 Jan 28	20 Mar	33 Jan	
*67 69	69 69	69 1/2 69 1/2	*68 1/2 69 1/2	68 70	69 69	300	Liggett & Myers Tobacco	63 1/2 Jan 4	69 1/2 Jan 26	50 1/2 Apr	73 1/2 Jan	
*68 1/2 69	69 69 1/2	69 69 1/2	70 70	69 1/2 70 1/2	70 70 1/2	2,000	Series B	63 1/2 Jan 2	70 1/2 Jan 28	50 1/2 Apr	74 1/2 Jan	
176 1/2 176 1/2	*177 177 1/2	*177 178 1/2	*177 178 1/2	177 177	175 1/2 175 1/2	40	*Preferred	175 Jan 9	177 Jan 28	164 1/2 Apr	177 Dec	
*23 1/2 24 1/2	*24 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	*24 1/2 24 1/2	300	Lily Tulip Cup Corp.	22 1/2 Jan 4	24 1/2 Jan 26	16 1/2 Apr	23 1/2 Nov	
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	3,100	Lima Locomotive Wks.	24 Jan 7	27 1/2 Jan 22	22 1/2 Jun	32 1/2 Feb	
*35 35 1/2	35 1/2 36	36 36 1/2	36 1/2 36 1/2	36 36	36 1/2 37	1,900	Link Belt Co.	34 1/2 Jan 19	37 Jan 29	25 1/2 May	37 1/2 Nov	
*13 1/2 14 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 14	14 14 1/2	14 14 1/2	1,400	Lion Oil Refining Co.	12 1/2 Jan 4	14 1/2 Jan 28	9 1/2 Jan	12 1/2 Oct	
16 16 1/2	*16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	1,000	Liquid Carbonic Corp.	15 1/2 Jan 6	16 1/2 Jan 15	11 1/2 May	16 1/2 Dec	
17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19,900	Lockheed Aircraft Corp.	16 1/2 Jan 5	19 1/2 Jan 29	14 1/2 May	24 1/2 Jan	
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 44 1/2	44 1/2 44 1/2	5,900	Loew's Inc.	42 1/2 Jan 7	45 1/2 Jan 2	37 Jan	46 1/2 Dec	
39 39	39 1/2 39 1/2	39 1/2 40 1/2	39 1/2 39 1/2	39 39 1/2	39 1/2 39 1/2	4,300	Lone Star Cement Corp.	37 1/2 Jan 11	40 1/2 Jan 26	31 1/2 Jun	42 1/2 Jan	
*6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	6 1/2 7	4,000	Long Bell Lumber A	6 1/2 Jan 4	7 1/2 Jan 6	2 1/2 Mar	7 1/2 Dec	
18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	200	Loose-Wiles Biscuit	18 1/2 Jan 13	18 1/2 Jan 6	15 Mar	19 1/2 Nov	
17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,900	Lorillard (P) Co.	16 1/2 Jan 2	17 1/2 Jan 18	11 1/2 Apr	16 1/2 Nov	
*150 152 1/2	*150 152 1/2	*150 152 1/2	*151 153	*151 153	*151 153	1,300	Louisville Gas & El A	148 1/2 Jan 12	148 1/2 Jan 12	128 Mar	153 Dec	
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	18 18	2,800	Louisville & Nashville	59 1/2 Jan 8	65 1/2 Jan 26	55 1/2 Sep	76 1/2 Jan	
64 1/2 64 1/2	64 1/2 65	65 1/2 65 1/2	65 1/2 65 1/2	65 65 1/2	x64 64 1/2							
M												
*21 1/2 22	*21 1/2 22	22 22	22 22	22 22	*22 24	300	MacAndrews & Forbes	20 1/2 Jan 8	22 Jan 26	15 1/2 Apr	23 1/2 Jan	
*123 128	*123 128	*123 128	*123 128	*123 129	*123 129	100	6 1/2 preferred			122 Dec	131 Jan	
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	30 1/2 30 1/2	30 1/2 30 1/2	9,400	Mack Trucks Inc.	28 Jan 2	30 1/2 Jan 29	26 1/2 Dec	35 1/2 Jan	
21 21	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2	22 22 1/2	5,100	Macy (R H) Co Inc.	19 1/2 Jan 2	22 1/2 Jan 27	17 1/2 Apr	21 1/2 Jan	
10 10	10 10	10 10	10 10 1/2	10 10 1/2	10 10 1/2	900	Madison Sq Garden	10 Jan 4	10 1/2 Jan 15	9 1/2 Nov	13 1/2 Jan	
*21 1/2 21 1/2	*21 1/2 22 1/2	22 22 1/2	21 1/2 21 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	500	Magma Copper	20 Jan 4	22 1/2 Jan 26	19 Dec	27 1/2 Jan	
3 1/2 3 1/2	4 4	3 1/2 3 1/2	3 1/2 3 1/2	4 4 1/2	4 4 1/2	3,900	Mannat Sugar Co.	3 1/2 Jan 1	4 1/2 Jan 18	2 1/2 May	4 1/2 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 1/2 8 1/2	8 1/2 8 1/2	700	Mandel Bros.	6 1/2 Jan 2	8 1/2 Jan 29	5 May	x6 1/2 Dec	
14 1/2 14 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,000	Manhattan Shirt	14 1/2 Jan 6	15 Jan 25	11 1/2 May	16 1/2 Jan	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	11,800	Maracaibo Oil Exploration	1 1/2 Jan 27	1 1/2 Jan 11	3 1/2 Mar	2 Nov	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,470	Marine Midland Corp.	3 1/2 Jan 2	3 1/2 Jan 29	2 1/2 Jun	3 1/2 Jan	
*10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,200	Market St Ry 6 1/2 pr preferred	9 1/2 Jan 5	10 1/2 Jan 22	4 1/2 Jan	11 1/2 Oct	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	9,500	Marshall Field & Co	11 1/2 Jan 2	11 1/2 Jan 29	8 1/2 Apr	12 1/2 Jan	
19 19	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 19 1/2	1,100	Martin (Glenn L) Co.	18 1/2 Jan 7	19 1/2 Jan 29	17 1/2 May	26 1/2 Jan	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,600	Martin-Parry Corp.	3 1/2 Jan 5	5 1/2 Jan 29	3 1/2 Sep	6 1/2 Jan	
32 1/2 32 1/2	32 1/2 32 1/2	33 33	32 1/2 33	32 1/2 32 1/2	33 1/2 33 1/2	1,100	Masonite Corp.	32 Jan 8	34 Jan 4	22 1/2 May	34 1/2 Dec	
22 1/2 22 1/2	22 22	22 1/2 22 1/2	23 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	10	Master Elec Co	21 1/2 Jan 2	24 1/2 Jan 22	19 Aug	25 1/2 Nov	
*24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 24	*23 1/2 24 1/2	24 24	600	Matheson Alkali Wks.	165 Jan 5	167 Jan 29	162 Apr	176 Jan	
*164 168	*164 167	*164 167	*164 167	*165 167	167 167	1,300	7 1/2 preferred	37 Jan 2	42 Jan 19	31 Apr	46 1/2 Jan	
*41 1/2 42	*41 1/2 42	40 1/2 41 1/2	40 1/2 41	40 1/2 41	41 42	1,400	May Department Stores	2 1/2 Jan 7	3 1/2 Jan 31	1 1/2 Jan	3 1/2 Nov	
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,700	Maytag Co.	23 Jan 5	23 1/2 Jan 13	13 1/2 Sep	22 Nov	
*21 1/2 24	*21 1/2 23	*22 1/2 24	*22 23	*23 24	*21 1/2 23 1/2	2,200	\$3 preferred	100 Jan 9	100 Jan 9	76 Jun	101 Dec	
*100 107	*100 107	*100 107	*100 107	*100 107	*100 107	1,100	\$6 1st conv preferred	12 1/2 Jan 16	13 1/2 Jan 28	9 Mar	12 1/2 Oct	
*12 1/2 13	12 1/2 13	12 1/2 13	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,100	McCall Stores Corp.	11 1/2 Jan 7	12 1/2 Jan 29	10 May	14 Jan	
*102 1/2 107	*102 1/2 107	*102 1/2 107	*103 110	*102 1/2 108	*102 1/2 108	10,800	McCrory Stores Corp.	104 Jan 7	104 Jan 7	99 1/2 Aug	108 1/2 Jan	
*21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,100	5% conv preferred	19 1/2 Jan 13	23 Jan 5	14 Apr	24 1/2 Dec	
10 10 1/2	10 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,100	McGraw Elec Co	8 1/2 Jan 11	10 1/2 Jan 26	6 1/2 Jan	9 1/2 Nov	
39 1/2 39 1/2	39 1/2 40	39 1/2 40	39 1/2 39 1/2	40 40	x40 1/2 40 1/2	3,500	McGraw-Hill Pub Co.	38 1/2 Jan 7	x41 Jan 29	27 1/2 Oct	39 Dec	
15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	15 15	14 1/2 15 1/2	1,100	McIntyre Porcupine Mines	14 1/2 Jan 27	15 1/2 Jan 2	9 1/2 Jan	15 1/2 Dec	
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	2,000	McKesson & Robbins Inc.	109 1/2 Jan 15	110 1/2 Jan 12	101 May	110 Dec	
*6 1/2 6 1												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1942 Lowest Highest					
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29				Per	\$ per share	\$ per share	\$ per share	\$ per share	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares								
23 29 1/2	*28 29 1/4	29 1/4 29 1/2	28 3/4 29 1/4	*28 3/4 29	29 1/4 29 3/4	1,800	New York Air Brake	No par	27 1/2	Jan 4	29 1/2	Jan 19	23 1/2	May 32 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	53,700	New York Central	No par	10 1/2	Jan 2	12 1/2	Jan 29	8 1/2	Jun 12 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,600	N Y Chic & St. Louis Co.	100	11 1/2	Jan 27	13 1/2	Jan 11	11 1/2	Jun 17 1/2
35 1/2	35 1/2	34 1/2 35	32 1/2 34 1/2	31 1/2 32 1/2	33 1/2 34	12,900	6% preferred series A	100	31 1/2	Jan 27	40 1/2	Jan 16	35	Dec 51
*17 1/2	*17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,100	N Y C Omnibus Corp.	No par	14 1/2	Jan 5	17 1/2	Jan 19	10 1/2	Jan 15 1/2
6 1/2	6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	300	New York Dock	No par	6 1/2	Jan 4	7 1/2	Jan 9	4	May 6 1/2
*18 1/2	*18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	120	5% preferred	No par	16 1/2	Jan 2	19 1/2	Jan 16	12 1/2	Apr 16 1/2
*76 1/2	*76 1/2	76 76	*77 1/2 78	*77 1/2 78	*76 1/2 79	80	N Y & Harlem RR Co.	100	63 1/2	Jan 7	80 1/2	Jan 21	60 1/2	Dec 110
*100 104 1/2	*100 104 1/2	104 1/2 104 1/2	105 105	*102 106	*102 106	340	10% non-cum preferred	50	101 1/2	Jan 22	105 1/2	Jan 27	80	May 109
38 1/2	38 1/2	37 37 1/2	36 36 1/2	37 38 1/2	38 1/2 38 1/2	2,200	N Y Lack & West Ry Co.	100	28 1/2	Jan 6	39 1/2	Jan 31	23 1/2	Dec 54
1 1/2	1 1/2	2 2 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,700	N Y & Westchester	100	1 1/2	Jan 2	2 1/2	Jan 19	1 1/2	Jan 2 1/2
2 1/2	2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	Conv preferred	100	1 1/2	Jan 4	2 1/2	Jan 25	1 1/2	Jan 2 1/2
22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 22 1/2	22 22 1/2	22 1/2 23 1/2	6,000	N Y Ontario & Western	100	20 1/2	Jan 14	23 1/2	Jan 29	19 1/2	Jun 30 1/2
*24 24 1/2	24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	100	N Y Shipbldg Corp part stk	1	23 1/2	Jan 5	24 1/2	Jan 25	15 1/2	Apr 23 1/2
17 1/2	17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	169 171	170 172	100	Nobilt-Sparks Indus Inc.	5	162 1/2	Jan 2	173 1/2	Jan 15	143	Mar 192
114 114	*114 114 1/2	*114 1/2 114 1/2	*114 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	10	Norfolk & Western Ry	100	113 1/2	Jan 5	114 1/2	Jan 14	108	Mar 116 1/2
10 1/2	10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	50,300	Adjust 4% preferred	100	9 1/2	Jan 7	12 1/2	Jan 29	6 1/2	Mar 11 1/2
*51 1/2	53	50 1/2 50 1/2	52 1/2 52 1/2	51 1/2 52 1/2	52 1/2 52 1/2	500	North American Co.	10	49 1/2	Jan 5	54 1/2	Jan 20	39	Apr 52 1/2
*50 1/2	50 1/2	*51 1/2 50 1/2	50 1/2 50 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,000	6% preferred series	50	48 1/2	Jan 5	51 1/2	Jan 28	39	Apr 53
10 1/2	10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	12,500	5% preferred series	50	9 1/2	Jan 2	11 1/2	Jan 28	9 1/2	Dec 14
*92 100	*92 100	*93 100	*93 100	*93 100	*93 100	17,700	North American Aviation	1	9 1/2	Jan 2	11 1/2	Jan 28	9 1/2	Dec 14
7 1/2	7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 1/2 8 1/2	8 1/2 8 1/2	130	Northern Central Ry Co.	100	7 1/2	Jan 2	8 1/2	Jan 16	4 1/2	Apr 8 1/2
110 110	*110 110 1/2	*110 110 1/2	110 110 1/2	111 111	*111 1/2 112 1/2	1,400	Northern Pacific Ry	100	107 1/2	Jan 2	111 1/2	Jan 28	100	Apr 110 1/2
*15 1/2	16 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	220	1Nor States Pow \$5 pfd.	No par	15 1/2	Jan 19	16 1/2	Jan 28	8	Apr 17 1/2
*37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	800	Northwestern Air Lines	No par	36	Jan 6	37 1/2	Jan 26	31 1/2	Apr 38
*3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	70	Northwestern Telegraph	50	x3 1/4	Jan 14	3 1/2	Jan 11	1	Jan 3 1/2
*31 32	32 32	*31 1/2 32	32 32	34 1/2 34 1/2	36 36	1,000	Norwalk Tire & Rubber	No par	31	Jan 15	36 1/2	Jan 29	20	Feb 34
9 1/2	9 1/2	9 1/2 9 1/2	10 10	*9 1/2 10 1/2	*9 1/2 10 1/2		Preferred	50	8 1/2	Jan 6	10	Jan 13	7 1/2	Sep 10 1/2
							Norwich Pharmacal Co.	2.50						
O														
11 1/2	12	11 1/2 12	12 1/2 12 1/2	12 1/2 13 1/4	13 1/2 13 1/2	35,600	Ohio Oil Co.	No par	11 1/2	Jan 13	13 1/2	Jan 29	6 1/2	Apr 12 1/2
34 1/2	34 1/2	34 1/2 36 1/2	36 1/2 37 1/2	36 1/2 36 1/2	35 1/2 36 1/2	7,400	Oliver Farm Equip.	No par	29 1/2	Jan 6	37 1/2	Jan 26	17	Jan 30 1/2
5 1/2	5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	25,500	Omnibus Corp (The)	6	3 1/2	Jan 2	5 1/2	Jan 21	2 1/2	Jan 6 1/2
80 80	79 80 1/2	79 80 1/2	80 80	75 78 1/2	76 1/2 77 1/2	830	6% preferred A	100	69	Jan 2	80 1/2	Jan 22	59	Jan 79
*4 1/2	4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100	Oppenheim Collins	No par	3 1/2	Jan 2	5	Jan 29	2 1/2	Apr 4 1/2
17 1/2	17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,900	Otis Elevator	No par	15 1/2	Jan 8	17 1/2	Jan 15	11 1/2	Mar 17 1/2
*142 147	*142 147	*143 150	*143 150	*145 150	*145 150	300	6% preferred	100	142 1/2	Jan 5	142 1/2	Jan 5	132	Mar 143 1/2
*29 29 1/2	*29 29 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	300	Outboard Marine & Mfg.	5	28 1/2	Jan 15	30 1/2	Jan 29	x16 1/2	Apr 27 1/2
*46 48	*46 48	*46 1/2 50	*46 1/2 50	*44 50	*45 50	4,600	Outlet Co.	No par	46	Jan 22	46	Jan 22	42	Jun 48
56 1/2	56 1/2	57 57 1/2	57 1/2 57 1/2	58 58 1/2	57 58		Owens-Illinois Glass Co.	12.50	54 1/2	Jan 12	58 1/2	Jan 27	43 1/2	Apr 57 1/2
P														
*7 1/2	8	*7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	8 8 1/2	2,000	Pacific Amer Fisheries Inc.	5	7 1/2	Jan 2	8 1/2	Jan 29	6 1/2	Mar 8 1/2
*7 1/2	7 1/2	*7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 6 1/2	330	Pacific Coast Co.	10	6 1/2	Jan 5	7 1/2	Jan 21	4 1/2	Apr 6 1/2
24 1/2	25	25 25	25 25 1/2	24 1/2 24 1/2	25 25	190	1st preferred	No par	23 1/2	Jan 5	26 1/2	Jan 22	16	Apr 25 1/2
17 1/2	17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	*16 16 1/2	16 1/2 17	310	2d preferred	No par	14 1/2	Jan 13	17 1/2	Jan 22	9 1/2	Apr 16
*10 1/2	13	*10 1/2 13	13 13	13 1/2 13	15 15 1/2	2,000	Pacific Finance Corp (Cal)	10	13	Jan 27	15 1/2	Jan 29	7	Jan 21
25 1/2	25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,900	Pacific Gas & Electric	25	23 1/2	Jan 5	25 1/2	Jan 26	15 1/2	Apr 24 1/2
*35 35 1/2	34 1/2 35	34 1/2 35	35 35	35 35	35 1/2 35 1/2	1,500	Pacific Ltg Corp.	No par	33	Jan 4	36	Jan 16	22 1/2	Apr 34
*20 1/2	21	21 21	21 21 1/2	20 1/2 21	21 1/2 21/									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
11 1/4 11 1/4	11 1/4 12	11 1/4 12	11 1/4 12	11 1/4 12 1/4	12 1/4 12 1/4	29,700	Pure Oil (The).....No par		11 Jan 14	12 1/4 Jan 28	7 Apr	11 1/2 Dec
*104 1/2 106	*104 1/2 106	105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	500	6% preferred.....100		105 Jan 20	106 1/2 Jan 6	90 1/2 May	105 1/2 Dec
*94 1/2 94 1/2	95 95	95 95 1/4	95 95 1/4	*94 1/2 95 1/2	94 1/2 95	1,300	5% conv preferred.....100		92 1/2 Jan 2	95 1/4 Jan 26	80 1/2 Jun	92 1/2 Dec
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,600	Purity Bakeries.....No par		13 1/4 Jan 2	14 1/4 Jan 22	9 1/2 Mar	14 1/4 Nov
Q												
*11 1/4 12	11 1/4 11 1/4	12 12	*11 1/4 12	*11 1/4 12 1/4	12 1/4 12 1/4	500	Quaker State Oil Ref Corp.....10		10 1/4 Jan 4	12 1/4 Jan 29	8 1/4 Mar	10 1/4 Oct
R												
5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6 1/4	76,600	Radio Corp of Amer.....No par		4 1/4 Jan 2	6 1/4 Jan 29	2 1/2 Mar	5 Dec
*61 1/2 62	61 1/2 62 1/4	62 1/2 62 1/2	62 1/2 62	62 1/2 62 1/2	62 1/2 63	1,500	\$3.50 conv 1st preferred.....No par		59 Jan 4	63 Jan 29	46 1/2 Mar	59 1/2 Dec
*85 100	*85 100	*86 100	*86 100	*86 100	*86 100	2,300	\$5 preferred B.....No par				88 Apr	90 Dec
*3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2,300	Radio-Keith-Orpheum.....1		3 1/2 Jan 2	4 Jan 6	2 Apr	30 Dec
*55 60	*55 1/2 60 1/4	*55 1/2 60 1/4	*55 1/2 60 1/4	*55 1/2 60 1/4	*56 60 1/4	2,600	6% conv preferred.....100		54 1/4 Jan 7	58 Jan 22	34 1/2 Jun	54 1/2 Dec
*21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	22 1/4 22 1/4	6,300	Raybestos Manhattan.....No par		11 1/4 Jan 7	13 Jan 28	15 1/2 Jan	22 Dec
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	500	Rayonier Inc.....1		26 1/4 Jan 6	30 Jan 28	23 1/2 Jun	12 Dec
28 1/4 28 1/4	*28 1/4 29 1/4	*28 1/4 29 1/4	*28 1/4 29 1/4	*28 1/4 29 1/4	*28 1/4 29 1/4	2,000	\$3 preferred.....25		14 1/4 Jan 2	15 1/2 Jan 15	11 1/2 Apr	15 Nov
*14 1/4 15 1/4	*15 15 1/4	15 15 1/4	14 1/4 14 1/4	14 1/4 14 1/4	15 1/4 15 1/4	500	Reading Company.....50		26 1/4 Jan 20	28 1/4 Jan 27	23 1/4 May	28 Nov
*27 28 1/4	*27 28 1/4	28 28	28 28 1/4	28 28 1/4	*28 28 1/4	200	4 1st preferred.....50		22 1/4 Jan 22	23 1/4 Jan 21	20 May	23 Sep
22 1/4 22 1/4	23 23	23 23 1/4	*23 23 1/4	*23 23 1/4	*23 1/2 23 1/2	500	4 2d preferred.....50		3 1/4 Jan 14	3 1/4 Jan 25	1 1/4 Jan	3 Nov
*3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,800	Real Silk Hosiery.....5		66 1/4 Jan 8	75 Jan 25	39 Jan	70 Dec
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	20	Preferred.....100		20 Jan 8	22 Jan 29	11 Apr	22 Dec
*20 21	*19 1/4 21 1/4	*19 1/4 21	*19 1/4 21	*19 1/4 21	*21 1/4 22	120	Reis (Robt) & Co 1st pfd.....100		6 Jan 5	6 1/4 Jan 26	6 Dec	7 1/2 Feb
*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	500	Reliable Stores Corp.....No par		14 1/4 Jan 4	14 1/4 Jan 25	10 1/4 Mar	16 Dec
*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*14 1/4 14 1/4	500	Reliance Mfg Co.....10		12 Jan 20	13 1/4 Jan 2	7 1/4 May	13 Dec
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	3,400	Remington-Rand.....1		69 1/4 Jan 4	73 1/4 Jan 11	x55 Mar	71 1/2 Dec
*73 1/4 74 1/4	*73 74 1/4	*73 74 1/4	*73 74 1/4	*73 74 1/4	*74 74 1/4	250	Preferred with warrants.....25		42 1/4 Jan 4	46 Jan 23	38 1/4 Jan	49 Nov
46 46	46 46	44 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	1,600	Rensselaer & Sara RR Co.....100		4 1/4 Jan 2	5 1/4 Jan 29	2 1/2 Jun	5 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	21,700	Reo Motors v t c.....1		14 Jan 2	15 1/4 Jan 9	13 1/4 Sep	19 Jan
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	15 1/4 15 1/4	400	Republic Steel Corp.....No par		95 1/4 Jan 6	96 1/4 Jan 9	x94 1/2 Jun	100 1/2 Mar
*96 1/2 98 1/2	*96 3/4 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	3,500	6% conv preferred.....100		73 1/4 Jan 4	76 Jan 19	70 Dec	86 1/4 Jan
*74 1/4 76	*75 76 1/4	*75 75 1/4	*75 75 1/4	*74 1/4 74 1/4	*74 1/4 74 1/4	120	6% conv prior pfd ser A.....100		5 1/4 Jan 6	7 Jan 22	4 1/4 Jun	7 1/2 Oct
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	30	Revere Copper & Brass.....No par		85 1/4 Jan 13	88 1/4 Jan 22	78 1/4 Jul	129 1/2 Mar
88 88	88 88	88 88	*87 1/4 88	*87 1/4 88	88 88	2,200	7% preferred.....100		64 1/4 Jan 7	69 1/4 Jan 25	54 May	74 Jan
*68 1/4 68 1/4	*68 1/4 69 1/4	*68 1/4 69 1/4	*68 1/4 69 1/4	*68 1/4 69 1/4	*68 1/4 69 1/4	210	5 1/4% preferred.....100		7 1/4 Jan 2	8 1/4 Jan 15	6 1/4 May	8 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	7,100	Reynolds Metals Co.....No par		80 Jan 7	87 Jan 28	75 1/4 Apr	85 1/4 Jan
84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	8,700	5 1/2% conv preferred.....100		5 1/4 Jan 4	7 1/4 Jan 26	3 1/4 Mar	5 Oct
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	30	Reynolds Spring.....1		25 1/4 Jan 2	28 1/4 Jan 18	x20 Apr	27 1/4 Jan
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	3,100	Reynolds (R J) Tob class B.....10		34 1/4 Jan 27	37 Jan 18	31 1/4 Nov	54 Jan
*34 1/4 37 1/4	*34 1/4 37 1/4	*34 1/4 35 1/2	34 1/4 34 1/4	35 1/2 35 1/2	35 1/2 35 1/2	800	Common.....100		7 1/4 Jan 7	8 1/4 Jan 29	6 1/4 Apr	9 Jan
8 8	8 8	8 8	8 8	8 8	8 8	1,200	Richfield Oil Corp.....No par		9 Jan 8	9 1/4 Jan 29	6 1/4 Apr	9 Nov
*9 1/4 9 1/4	*9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,000	Ritter Dental Mfg.....No par		5 1/4 Jan 2	6 1/4 Jan 26	3 1/4 Jan	6 1/4 Nov
*5 1/2 6	*5 1/2 6	6 6	6 6	6 6	6 6	2,200	Roan Antelope Copper Mines.....No par		20 1/4 Jan 7	22 1/4 Jan 18	16 Feb	21 1/2 Dec
21 1/4 21 1/4	*21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	20	Rubert Co (The).....No par		11 1/4 Jan 6	12 1/4 Jan 29	7 May	13 Nov
*12 12 1/2	*12 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	12 1/4 12 1/2	2,700	Rustless Iron & Steel Corp.....1		43 Jan 4	46 Jan 11	34 1/4 May	47 1/2 Nov
*44 45	*44 45	44 1/4 45	*44 45	*44 1/2 45	*44 1/2 45	S						
30 30 1/2	30 1/2 31	31 31 1/4	30 1/2 30 1/2	31 31	31 31 1/4	600	St Joseph Lead.....10		28 1/4 Jan 2	31 1/4 Jan 26	23 May	34 1/4 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	900	1st Louis-San Francisco.....100		1 1/4 Jan 6	1 1/4 Jan 16	1 1/4 Jan	1 1/4 Nov
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	30	6% preferred.....100		1 1/4 Jan 2	1 1/4 Jan 22	1 1/4 Jan	1 1/4 Sep
*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	40	1st Louis Southwestern.....100		4 Jan 16	4 1/4 Jan 23	2 Jan	7 Sep
*35 1/4 36	36 36	35 1/4 36 1/4	35 1/4 36 1/4	36 36	36 1/4 36 1/4	3,400	5% preferred.....100		7 1/4 Jan 9	8 1/4 Jan 22	5 Jan	10 Sep
107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	*107 1/4 108	107 1/4 108	107 1/4 107 1/4	210	Safeway Stores.....No par		35 Jan 7	36 1/4 Jan 5	29 1/2 Apr	44 Jan
10 1/4 10 1/4	10											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	Lowest	Highest	Lowest	Highest						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
29 3/4	29 3/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	3,500		Swift International Ltd.	No par	29 Jan 8	30 1/2 Jan 15
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	6,900		Sylvania Elec Prod's Inc.	No par	23 Jan 9	26 Jan 29
5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	10,600		Symington-Gould Corp.	No par	4 1/2 Jan 2	5 1/2 Jan 27
T															
*6	7	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	200		Talcott Inc (James)	No par	5 1/2 Jan 25	5 1/2 Jan 25
*36 3/4	38	*37 1/4	39	*37 1/4	39	*37 1/4	39	*37 1/4	39	300		Telaugraph Corp.	No par	35 Jan 2	36 Jan 20
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,800		Tennessee Corp.	No par	3 Jan 9	3 1/2 Jan 26
*9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	13,800		Texas Co (The)	No par	8 1/4 Jan 8	10 Jan 15
42 3/4	43	42 3/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	10,500		Texas Gulf Prods Co	No par	41 1/2 Jan 2	44 Jan 29
*3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3,000		Texas Gulf Sulphur Co	No par	3 1/2 Jan 2	4 1/2 Jan 29
37 1/4	37 1/4	37 1/4	38	37 1/4	38	37 1/4	38	37 1/4	38	6,400		Texas Pacific Land & Oil	No par	36 1/2 Jan 13	38 Jan 25
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	15,200		Texas Pacific Ry Co	No par	8 1/2 Jan 5	9 1/2 Jan 29
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6,000		Thatcher Mfg Co	No par	17 1/2 Jan 7	21 1/2 Jan 28
*18 1/4	19 1/4	19 1/4	20 1/4	19 1/4	20 1/4	19 1/4	20 1/4	19 1/4	20 1/4	800		Thompson (J R)	No par	6 1/2 Jan 12	7 1/2 Jan 18
*6 1/4	7	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	100		Thompson Prods Inc.	No par	35 Jan 5	38 1/2 Jan 23
38 3/4	38 3/4	38 1/4	41	38 1/4	41	38 1/4	41	38 1/4	41	1,100		Thompson-Starrett Co	No par	2 1/2 Jan 8	3 Jan 14
*2 3/4	3	*2 3/4	4	*2 3/4	4	*2 3/4	4	*2 3/4	4	40		Thompson-Starrett Co	No par	53 1/2 Jan 6	53 1/2 Jan 25
*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	700		Thermoid Co	No par	4 Jan 7	4 1/2 Jan 15
*34 1/4	35	*34 1/4	35	*34 1/4	35	*34 1/4	35	*34 1/4	35	---		Thermoid Co	No par	33 1/4 Jan 5	34 1/2 Jan 12
4 1/4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	2,200		Third Avenue Transit Corp.	No par	3 Jan 2	4 1/2 Jan 21
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	300		Thompson (J R)	No par	8 1/2 Jan 4	9 1/2 Jan 23
*27 1/4	28	*27 1/4	28 1/2	*27 1/4	28 1/2	*27 1/4	28 1/2	*27 1/4	28 1/2	1,100		Thompson Prods Inc.	No par	26 1/2 Jan 2	27 1/2 Jan 15
*17 1/4	18	*17 1/4	18 1/2	*17 1/4	18 1/2	*17 1/4	18 1/2	*17 1/4	18 1/2	600		Thompson-Starrett Co	No par	1 1/2 Jan 2	2 1/2 Jan 12
*17 1/4	19	*17 1/4	18 1/2	*17 1/4	18 1/2	*17 1/4	18 1/2	*17 1/4	18 1/2	19,200		Thompson-Starrett Co	No par	16 Jan 4	19 1/2 Jan 11
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	460		Tide Water Associated Oil	No par	9 1/2 Jan 12	11 1/2 Jan 29
96	96	96 3/4	96 3/4	96	96 3/4	96	96 3/4	96	96 3/4	3,400		Tide Water Associated Oil	No par	94 1/2 Jan 4	97 1/2 Jan 26
29	29	28 1/4	29 1/4	28 1/4	29 1/4	28 1/4	29 1/4	28 1/4	29 1/4	1,600		Timken Detroit Axle	No par	28 1/2 Jan 2	29 1/2 Jan 15
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	9,100		Timken Roller Bearing	No par	40 1/2 Jan 20	43 1/2 Jan 16
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	1,500		Transamerica Corp.	No par	6 1/2 Jan 4	6 1/2 Jan 12
16 3/4	16 3/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	200		Transcontinental & West Air Inc.	No par	15 1/2 Jan 27	16 1/2 Jan 4
*13 1/4	13 1/4	*13 1/4	13 1/4	*13 1/4	13 1/4	*13 1/4	13 1/4	*13 1/4	13 1/4	13,800		Transcontinental & West Air Inc.	No par	11 1/2 Jan 5	14 1/2 Jan 11
2	2	2	2 1/4	2	2 1/4	2	2 1/4	2	2 1/4	163		Transcontinental Corp.	No par	1 1/2 Jan 8	2 1/2 Jan 29
73 3/4	73 3/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	2,000		Transcontinental Corp.	No par	69 1/2 Jan 6	75 1/2 Jan 28
*6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	100		Truax-Traer Corp.	No par	8 1/2 Jan 4	9 1/2 Jan 15
*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	8,200		Truax-Traer Corp.	No par	11 Jan 22	11 1/2 Jan 21
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	900		20th Cen Fox Film Corp.	No par	12 1/2 Jan 7	14 1/2 Jan 18
*25 3/4	26 1/4	25 3/4	26 1/4	25 3/4	26 1/4	25 3/4	26 1/4	25 3/4	26 1/4	2,800		Transcon Steel Co	No par	25 Jan 7	26 1/2 Jan 4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	560		Twin City Rapid Tran.	No par	4 1/2 Jan 5	5 1/2 Jan 29
68	68 1/4	68 1/4	69	68	68 1/4	68 1/4	69	68	68 1/4	2,500		Twin City Rapid Tran.	No par	67 Jan 5	72 1/2 Jan 29
*7 1/4	7 1/4	*7 1/4	7 1/4	*7 1/4	7 1/4	*7 1/4	7 1/4	*7 1/4	7 1/4	3,200		Twin Coach Co	No par	6 1/2 Jan 11	7 1/2 Jan 26
44 3/4	44 3/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	3,200		Under Elliott Fisher Co	No par	42 Jan 8	45 1/2 Jan 29
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,200		Union Bag & Paper	No par	8 Jan 2	9 1/2 Jan 19
79 1/4	80 1/4	80 1/4	81	80 1/4	81	80 1/4	81	80 1/4	81	10,100		Union Carbide & Carb.	No par	79 Jan 13	82 1/2 Jan 4
*114	116	*114	116	*114	116	*114	116	*114	116	630		Union Carbide & Carb.	No par	113 Jan 5	114 Jan 15
109 3/4	109 3/4	109 3/4	110	109 3/4	110	109 3/4	110	109 3/4	110	5,600		Union Carbide & Carb.	No par	105 3/4 Jan 2	110 Jan 20
15 1/4	15 1/4	15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	2,900		Union Carbide & Carb.	No par	15 1/2 Jan 8	17 1/2 Jan 29
83	83	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	1,700		Union Carbide & Carb.	No par	80 1/4 Jan 2	84 1/2 Jan 29
84	84	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	900		Union Carbide & Carb.	No par	79 1/2 Jan 6	84 Jan 18
26 3/4	26 3/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26,400		Union Carbide & Carb.	No par	24 1/2 Jan 8	27 Jan 29
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	900		United Aircraft Corp.	No par	25 1/2 Jan 6	30 1/2 Jan 29
97	97	97	97	97	97	97	97	97	97						

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1943	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
5 5/8	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	8,100	Walworth Co.-----No par	4 1/2	Jan 2	5 1/2	Jan 21	3 1/2	Apr				
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	1,800	Walk (H) Good & W Ltd.-----No par	38 1/2	Jan 12	41 1/2	Jan 29	31 1/2	Apr				
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	Div redeem preferred-----No par	15 1/2	Jan 4	15 1/2	Jan 19	13 1/2	Mar				
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000	Ward Baking Co cl A-----No par	4 1/2	Jan 5	5 1/2	Jan 6	2 1/2	Jun				
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	300	Class B-----No par	3 1/4	Jan 4	3 1/4	Jan 4	2 1/2	May				
26 1/2	27 1/2	27 1/2	27 1/2	28	28	400	7 1/2 preferred-----50	26	Jan 20	28	Jan 28	16	Feb				
7 3/4	7 3/4	7 3/4	7 3/4	8 1/4	8 1/4	42,600	Warner Bros Pictures-----5	7 3/4	Jan 7	8 1/4	Jan 29	4 1/4	Apr				
83	83	81 1/2	83	81 1/2	82	40	\$3.85 preferred-----No par	79 3/4	Jan 11	83	Jan 23	x65	May				
27 1/2	28 1/2	28 1/2	28 1/2	29	29	200	Warren Fdy & Pipe-----No par	27 1/2	Jan 18	29	Jan 28	24 1/2	Oct				
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	Washington Gas Lt Co-----No par	15 1/2	Jan 4	17 1/2	Jan 18	13 1/2	Jan				
12 1/2	13 1/2	14	14 1/2	14 1/2	14 1/2	2,800	Waukesha Motor Co-----5	12 1/2	Jan 4	15	Jan 26	12	Jan				
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,200	Wayne Pump Co-----1	17 1/2	Jan 5	19 1/2	Jan 28	11 1/2	Jan				
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	Webster Eisenlohr-----No par	2 1/2	Jan 8	3 1/2	Jan 21	1 1/2	Jan				
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	800	Wesson Oil & Snowdrift-----No par	17 1/2	Jan 4	20 1/2	Jan 11	15	May				
70	71	69 1/2	71 1/2	70	71 1/2	---	\$4 conv preferred-----No par	69	Jan 21	70	Jan 18	59 1/2	May				
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,400	West Indies Sugar Corp-----1	8 1/2	Jan 4	9 1/2	Jan 29	7 1/2	Aug				
54	54	54	54	54	54	220	West Penn El class A-----No par	50 1/2	Jan 4	57	Jan 9	34	Apr				
71 1/2	72 1/2	72	71 1/2	75	74 1/2	550	7 1/2 preferred-----100	67 1/2	Jan 4	75	Jan 26	41 1/2	Apr				
61 1/2	62	62	63	64 1/2	65	380	6 1/2 preferred-----100	57	Jan 2	65	Jan 27	36	Apr				
110 1/2	111	110 1/2	110 1/2	110 1/2	110 1/2	190	West Penn Pr Co 4 1/2 % pfd-----100	109	Jan 8	111	Jan 29	102	May				
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,900	West Va Pulp & Pap Co-----No par	11 1/2	Jan 5	14 1/2	Jan 19	10 1/2	Sep				
103	105 1/2	103	105 1/2	103	103	100	6 1/2 preferred-----100	103	Jan 5	105	Jan 15	97	Sep				
20	20	20	20	20	20	2,200	Western Auto Supply Co-----10	19	Jan 2	20	Jan 23	12 1/2	May				
2 1/2	3	2 1/2	3	2 1/2	2 1/2	1,900	Western Maryland-----100	2 1/2	Jan 2	3	Jan 26	2	Apr				
6	7	6 1/2	7	6 1/2	7	300	4 1										

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

	Week Ended Jan. 29		Jan. 1 to Jan. 29	
	1943	1942	1943	1942
Stocks—No. of shares -----	5,409,170	2,699,495	17,420,132	12,765,525
Bonds -----				
U. S. Government -----	\$23,200	\$359,000	\$244,700	\$1,130,000
Foreign -----	2,183,500	3,070,000	11,388,500	12,419,000
Railroad & industrial -----	78,840,600	49,033,000	282,736,400	202,595,000
Total -----	\$81,047,300	\$52,462,000	\$29,369,600	\$216,144,000

		Stocks				Bonds				
Date		30 Indus- tri-als	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- tri-als	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
January 23-----		122.36	29.08	15.79	41.13	106.94	96.31	56.26	110.06	92.39
January 25-----		123.74	29.14	15.88	41.49	106.94	96.32	56.25	109.94	92.36
January 26-----		124.31	29.04	16.06	41.63	106.93	96.26	55.76	110.01	92.24
January 27-----		124.08	28.87	16.38	41.60	106.94	96.29	55.89	110.04	92.29
January 28-----		124.38	29.15	16.36	41.75	106.89	96.24	56.24	110.14	92.37
January 29-----		125.41	29.22	16.59	42.06	106.95	96.33	56.35	110.18	92.45

	Week Ended Jan. 29		Jan. 1 to Jan. 29	
	1943	1942	1943	1942
Stocks—No. of shares.....	1,098,465	461,535	3,460,781	2,050,330
Bonds				
Domestic.....	\$4,826,000	\$3,541,000	\$17,754,000	\$16,082,000
Foreign government.....	140,000	72,000	903,000	373,000
Foreign corporate.....	8,000	18,000	23,000	173,000
Total	\$4,974,000	\$3,631,000	\$18,680,000	\$16,628,000

		Quotations for Friday Jan. 29		Bid	Ask
Commodity Credit Corp—					
¾ %	May 1, 1943	100.2	100.3		
1½ %	Feb 15, 1945	100.3	100.5		
Federal Home Loan Banks—					
1½ %	Feb 1, 1943	b0.70	0.55 %		
1½ %	Mar 1, 1943	b0.70	0.55 %		
2s	Apr 1, 1943	100.5	100.9		
Federal Land Bank Bonds—					
4s 1946-1944		104½	104½		
4s 1964-1944		104½	104½		
3½s 1955-1945		105½	105½		
3s 1955-1945		105½	105½		
3s Jan. 1, 1956-1946		106½	106½		
3s May 1, 1956-1946		107½	107½		
Federal Natl Mtge Assn—					
2s	Mar 16, 1943	100.14	100.17		
1½s Jan. 3, 1944—					
Call July 3, 1943 at 100½—		100.19	199.23		
Reconstruction Finance Corp—					
1½ %	July 15, 1943	100.7	100.8		
1½ %	Apr 15, 1944	100.5	100.7		
U S Housing Authority—					
1½ % notes	Feb 1, 1944	100.22	100.25		
<i>Other Issues</i>					
U S Conversion 3s	1948	106½	107½		
U S Conversion 3s	1947	128½	109½		
Panama Canal 3s	1961	198½	130		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Jan. 29					Low	High		Low	High
U. S. Government									
Treasury	4 1/4s	1947-1952	A-O	---	*114	114.2	---	---	---
Treasury	4s	1944-1954	J-D	---	*102.30	---	---	105.29	106.3
Treasury	3 3/4s	1946-1956	M-S	---	*108.16	108.18	---	---	---
Treasury	3 3/4s	1943-1947	J-D	---	*101.3	101.4	---	---	---
Treasury	3 1/4s	1943-1945	A-O	---	*101.28	101.30	---	101.28	101.31
Treasury	3 1/4s	1944-1946	A-O	---	*103.2	103.4	---	103.2	103.3
Treasury	3 1/4s	1946-1949	J-D	106.29	106.29	106.29	1	106.29	106.30
Treasury	3 1/4s	1949-1952	J-D	---	*110.16	110.19	---	---	---
Treasury	3s	1946-1948	J-D	---	*106.18	106.20	---	---	---
Treasury	3s	1951-1955	M-S	---	*110.6	110.9	---	---	---
Treasury	2 7/8s	1955-1960	M-S	---	e109.13	109.13	4	109.9	109.10
Treasury	2 3/4s	1945-1947	M-S	---	*104.25	104.27	---	104.22	104.22
Treasury	2 3/4s	1948-1951	M-S	107.6	107.6	107.6	1	107.6	107.6
Treasury	2 3/4s	1951-1954	J-D	---	*107.31	108.1	---	---	---
Treasury	2 3/4s	1956-1959	M-S	---	108.15	108.15	1	108.15	108.15
Treasury	2 3/4s	1958-1963	J-D	---	*108.20	108.22	---	---	---
Treasury	2 3/4s	1960-1965	J-D	---	*109.4	109.6	---	---	---
Treasury	2 1/2s	1945	J-D	---	*104.18	104.30	---	---	---
Treasury	2 1/2s	1948	M-S	---	*106.13	106.15	---	---	---
Treasury	2 1/2s	1949-1953	J-D	---	*105.31	106.1	---	106	106
Treasury	2 1/2s	1950-1952	M-S	---	*105.9	106.11	---	---	---
Treasury	2 1/2s	1952-1954	M-S	---	*104.1	104.3	---	---	---
Treasury	2 1/2s	1956-1958	M-S	---	*103.20	103.22	---	---	---
Treasury	2 1/2s	1962-1967	J-D	100.21	100.18	100.21	5	100.13	100.21
Treasury	2 1/2s	1963-1968	J-D	---	100.17	100.20	10	100.17	100.21
Treasury	2 1/2s	1967-1972	M-S	---	*100.20	100.22	---	100.30	100.31
Treasury	2 1/4s	1951-1953	J-D	---	*104.30	105	---	---	---
Treasury	2 1/4s	1952-1955	J-J	---	*101.23	101.25	---	---	---
Treasury	2 1/4s	1954-1956	J-D	---	*104.31	105.1	---	---	---
Treasury	2s	1947	J-D	---	*104.6	104.8	---	---	---
Treasury	2s	Mar 15 1948-1950	M-S	---	*101.22	101.24	---	---	---
Treasury	2s	Dec 15 1948-1950	J-D	---	*103.28	103.30	---	---	---
Treasury	2s	Jun 15 1949-1951	J-J	---	*100.28	100.30	---	100.28	100.28
Treasury	2s	Sept 15 1949-1951	M-S	---	*100.23	100.25	---	---	---
Treasury	2s	Dec. 15, 1949-1951	J-D	---	*100.22	100.24	---	---	---
Treasury	2s	1950-1952	M-S	---	*109.19	100.21	---	---	---
Treasury	2s	1951-1955	J-D	---	*100.15	100.17	---	---	---
Treasury	2s	1953-1955	J-D	---	103.16	100.16	1	103.16	103.16
Treasury	1 3/4s	June 15 1948	J-D	---	*100.5	100.17	---	100.9	100.13
Federal Farm Mortgage Corp—									
	3 1/4s	1944-1964	A-S	---	*102.24	102.26	---	---	---
	3s	1944-1949	M-N	---	*102.28	102.29	---	102.28	102.28
Home Owners' Loan Corp—									
	3s series A	1944-1952	M-N	---	*102.25	102.26	---	102.27	102.27
	1 1/4s series M	1945-1947	J-D	---	*101.12	101.14	---	---	---
New York City									
Transit Unification Issue—									
	3% Corporate Stock	1980	J-D	103 1/2	e103 1/4	103 1/2	86	103 1/4	104

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Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia)—								
ΔGtd sink fund 6s	1947	F-A	---	43	---	---	44	44
ΔGtd sink fund 6s	1948	A-O	---	43	---	---	---	---
Akershus (King of Norway) 4s	1968	M-S	---	45 1/2	75	---	---	---
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	16	16 1/4	8	15 1/2	16 1/4
ΔExternal s f 7s series B	1945	J-J	---	16 1/4	16 1/4	22	15 1/2	16 1/4
ΔExternal s f 7s series C	1945	J-J	16	16	16 1/4	8	16	16 1/4
ΔExternal s f 7s series D	1945	J-J	---	16	16	3	16	16
ΔExternal s f 7s 1st series	1957	A-O	---	16	16	---	15 1/4	16 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	---	16	16	1	---	---
ΔExternal sec s f 7s 3rd series	1957	A-O	---	16	16 1/2	---	16	16
ΔAntwerp (City) external 5s	1958	J-D	---	50	50	4	42 1/2	50
Argentine (National Government)—								
S f external 4 1/4s	1948	M-N	97 1/2	97 1/2	97 1/2	50	97	98
S f conv loan 4 1/2s	1971	M-N	---	84 1/2	86 1/2	11	84 1/2	86 1/2
S f extl conv loan 4s Feb	1972	F-A	---	78 1/2	80	29	78 1/2	81 1/4
S f extl conv loan 4s Apr	1972	A-O	---	79 1/2	80 1/2	12	79 1/2	81 1/4
Australia (Commonw'lth) 5s of '25	1955	J-J	---	92	94	13	82	94
External 5s of 1927	1957	M-S	---	92	94	26	83 1/2	94
External g 4 1/2s of 1928	1956	M-N	---	87 1/2	91	56	79	91
Belgium external 6 1/2s	1949	M-S	---	97	97	10	96 1/2	97 1/2
External s f 6s	1955	J-J	---	97	97	7	96 1/2	97
External s f 7s	1955	J-D	---	97	98	---	97	97 1/2
ΔBrazil (U S of) external 8s	1941	J-D	42	40 1/2	42	55	36 1/2	42
ΔExternal s f 6 1/2s of 1926	1957	A-O	38 1/4	38	38 1/2	23	34	39 1/2
ΔExternal s f 6 1/2s of 1927	1957	A-O	38 1/2	38	38 1/2	15	34	38 1/2
Δ7s (Central Ry)	1952	J-D	38 1/2	38	38 1/2	14	34 1/2	39 1/2
Brisbane (City) s f 5s	1957	M-S	---	89	91	---	87	91 1/2
Sinking fund gold 5s	1958	F-A	---	88 1/2	91 1/2	---	83	88
Sinking fund gold 6s	1950	J-D	---	91 1/4	91 1/4	2	87	93
Buenos Aires (Province of)—								
Δ6s stamped	1961	M-S	---	80	---	---	---	---
External s f 4 1/4-4 1/2s	1977	M-S	71	71	72 1/2	92	70	73
Refunding s f 4 1/4-4 1/2s	1976	F-A	---	71 1/2	71 1/2	8	71 1/2	72
External readj 4 1/4-4 1/2s	1976	A-O	---	71 1/2	71 1/2	1	70 1/2	73
External s f 4 1/2-4 1/2s	1975	M-N	---	73 1/2	73 1/2	4	73 1/2	74 1/2
3% external s f 5 bonds	1984	J-J	---	52	52 1/2	12	48 1/2	52 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	---	108 1/4	108 1/4	16	107 1/2	108 1/2
5s	1952	M-N	100 1/2	100 1/2	100 1/2	35	100 1/2	101 1/2
10-year 2 1/2s	1945	F-A	---	101	101 1/2	12	100 1/2	101 1/2
25-year 3 1/4s	1961	J-J	---	102 1/2	103 1/2	---	101 1/2	102 1/2
7-year 2 1/2s	1944	J-J	---	100 1/2	100 1/2	---	100 1/2	100 1/2
30-year 3s	1967	J-J	100 1/2	100	100 1/2	42	97 1/2	100 1/2
30-year 3s	1968	M-N	---	99 1/2	100 1/2	30	97 1/2	100 1/2
ΔCarlsbad (City) 8s	1954	J-J	---	10 1/2	---	---	---	---
ΔChile (Rep) External s f 7s	1943	M-N	---	20	---	---	20 1/2	21 1/4
Δ7s assented	1942	M-N	21	21	22 1/2	22	19	22 1/2
ΔExternal sinking fund 6s	1960	A-O	---	21	21	1	20 1/2	21 1/2
Δ6s assented	1960	A-O	---	21	22	12	18 1/2	22
ΔExtl sinking fund 6s	Feb 1961	F-A	---	20	---	---	21 1/2	21 1/2
Δ6s assented	Feb 1961	F-A	---	21	22	10	18 1/2	22
ΔRy external s f 6s	Jan 1961	J-J	21	21	22	12	18 1/2	22
Δ6s assented	Jan 1961	J-J	21	21	22	12	18 1/2	22
ΔExtl sinking fund 6s	Sep 1961	M-S	21	21	21 1/2	4	18 1/2	21 1/2
Δ6s assented	Sep 1961	M-S	21	21	21 1/2	4	18 1/2	21 1/2
ΔExternal sinking fund 6s	1962	A-O	21 1/2	21 1/2	21 1/2	6	18 1/2	22
Δ6s assented	1962	A-O	21 1/2	21 1/2	21 1/2	6	18 1/2	22

For footnotes see page 456.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Jan. 29				Low	High		Low	High
ΔChile (Rep) (Continued)—								
ΔExternal sinking fund 6s	1963	M-N	---	*20	---	---	---	---
Δ6s assented	1963	M-N	---	21 1/4	22	21	19	22
ΔChile Mortgage Bank 6 1/2s	1957	J-D	---	20 1/4	20 1/4	2	20 1/4	20 1/4
Δ6 1/2s assented	1957	J-D	20	19 3/4	20 3/4	32	18	20 3/4
ΔSinking fund 6 3/4s	1961	J-D	---	---	---	---	---	---
Δ6 3/4s assented	1961	J-D	---	*19 3/4	20 1/2	---	17 1/2	21
ΔGuaranteed sink fund 6s	1961	A-O	---	---	---	---	---	---
Δ6s assented	1961	A-O	20 1/4	20	20 3/4	24	17 3/4	21
ΔGuaranteed sink fund 6s	1962	M-N	---	---	---	---	18 1/2	21
Δ6s assented	1962	M-N	20 1/2	20	21	34	17 1/2	21
ΔChilean Cons Munic 7s	1960	M-S	---	---	---	---	18 1/2	18 1/2
Δ7s assented	1960	M-S	---	19 3/4	19 3/4	4	17 1/2	19 3/4
ΔChinese (Hukuang Ry) 5s	1951	J-D	17 1/4	17 1/4	17 1/4	1	17 1/4	17 1/4
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	---	*54	---	---	52	55
Δ6s of 1927	Jan 1961	J-J	---	54 1/2	54 1/2	1	52	54 1/2
3s external s f 5 bonds	1970	A-O	40 3/4	40 3/4	41	144	38 1/2	41
ΔColombia Mtge Bank 6 1/2s	1947	A-O	---	*30 1/2	---	---	30 1/2	32
ΔSinking fund 7s of 1926	1946	M-N	---	*30 1/2	---	---	30 1/2	30 1/2
ΔSinking fund 7s of 1927	1947	F-A	---	*30 1/2	40	---	30 1/2	30 1/2
Copenhagen (City) 5s	1952	J-D	48	47 1/2	48	5	40	48
25-year gold 4 1/2s	1953	M-N	---	44	46	6	39	46
ΔCosta Rica (Rep of) 7s	1951	M-N	20	20	21 1/2	6	19 1/2	21 1/2
Cuba (Republic of) 5s of 1904	1944	M-S	---	*100 1/4	102	---	101 1/2	101 1/2
External 5s of 1914 series A	1949	F-A	---	*102 3/4	---	---	---	---
External loan 4 1/2s	1949	F-A	---	*102 3/4	103 1/4	---	102 3/4	102 3/4
4 1/2s external debt	1977	J-D	77 3/4	77	77 3/4	101	72 3/4	77 3/4
Sinking fund 5 1/2s	1953	J-J	---	*105 3/4	107	---	105 3/4	106 3/4
ΔPublic wks 5 1/2s	1945	J-D	---	111	112	4	106 1/2	112
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	*32	---	---	---	---
ΔSinking fund 8s series B	1952	A-O	---	*32	35	---	30 1/4	35
ΔDenmark 20-year extl 6s	1942	J-J	58 1/2	56	58 1/2	112	47 1/2	58 1/2
External gold 5 1/2s	1955	F-A	54	52 1/2	54	27	45	54
External gold 4 1/2s	1962	A-O	51	49 1/2	51	56	42 1/2	51
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	---	74 1/2	74 1/2	1	69 1/2	74 1/2
Δ1st series 5 1/2s of 1926	1940	A-C	---	*75 1/2	---	---	72	72
Δ2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	75	75	5	72	75
5 1/2s 1st series	1969	A-O	---	73 1/2	75	18	72	75
5 1/2s 2d series	1969	A-O	---	---	---	---	---	---
ΔEl Salvador 8s cttf of dep	1948	J-J	---	*18	---	---	21	21
ΔEstonia (Republic of) 7s	1967	J-J	---	*19 1/2	---	---	18 1/2	18 1/2
Finland (Republic) extl 6s								
French Republic 7s stamped	1949	M-S	---	*90	99	---	95	99
7s unstamped	1949	J-D	---	---	---	---	---	---
Greek Government—								
Δ7s part paid	1964	---	17 1/4	16 1/2	17 1/4	30	16 1/2	17 1/4
Δ6s part paid	1968	---	15 1/4	15	15 3/4	35	12	15 3/4
Haiti (Republic) s f 6s series A	1952	A-O	---	68 1/4	69 1/4	5	68 1/4	69 1/4
Helsingfors (City) extl 6 1/2s	1960	A-O	---	62 1/2	62 1/2	1	62 1/2	62 1/2
Irish Free State extl s f 5s	1960	M-N	---	*83	---	---	85	85
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	14 1/4	14 1/4	14 1/4	5	11	14 1/4
ΔMedellin (Colombia) 6 1/2s	1954	J-D	16	15 1/2	16	10	15 1/2	16
Mendoza (Prov) 4s readjusted	1954	J-D	---	*80 1/4	83 1/2	---	82 1/2	82 1/2
Mexican Irrigation—								
Δ4 1/2s stamped assented	1943	M-N	---	10 1/4	10 1/4	5	9	10 1/4
ΔMexico (US) extl 5s of 1899	1945	Q-Q	---	*5 3/4	---	---	---	---
ΔAssenting 5s of 1899	1945	Q-Q	---	*11 1/2	13 1/2	---	13 1/4	13 1/4
ΔAssenting 4s of 1904	1954	J-D	10 1/4	10 1/4	10 1/4	62	9	10 1/4
ΔAssenting 4s of 1910	1945	J-J	---	12 1/2	12 1/2	2	11 1/2	13
ΔTreasury 6s of 1913 assent	1933	J-J	---	*12 1/2	---	---	---	---
Minas Geraes (State)—								
ΔSec external s f 6 1/2s	1958	M-S	---	23 1/2	23 1/4	46	18 1/4	23 1/4
ΔSec external s f 6 1/2s	1959	M-S	---	23 1/2	23 1/2	31	18 1/2	23 1/2
ΔMontevideo (City) 7s	1952	J-D	---	*85 1/2	---	---	---	---
Δ6s series A	1959	M-N	---	*80	---	---	84	84
New South Wales (State)—								
External s f 5s	1957	F-A	---	90 1/2	92	2	82 1/2	92 1/2
External s f 5s	1958	A-O	---	90	92	8	82 1/2	92
Norway external 6s	1943	F-A	---	*100 1/2	---	---	100 1/2	100 1/2
External 6s	1944	F-A	---	100 1/2	100 1/2	2	100 1/2	100 1/2
External sink fund 4 1/2s	1956	M-S	---	88 1/2	90	3	85 1/2	90
External sink fund 4 1/2s	1965	A-O	80 1/2	80 1/2	81	18	77 1/2	81
4s sink fund extl loan	1963	F-A	---	82 1/2	82 1/2	4	80 1/4	82 1/2
Municipal Bank extl s f 5s	1970	J-D	---	80 1/2	80 1/2	2	71	80 1/2
Oslo (City) sink fund 4 1/2s	1955	A-O	---	*72	---	---	72	75
ΔPanama (Rep) extl s f 5s ser A								
ΔStamped assented 5s	1963	M-N	---	*70	---	---	70	70
Stamp mod 3 1/4s ext to	1994	J-D	---	73	73 1/2	11	73	74
Ext sec ref 3 1/2s series B	1967	M-S	---	*104	106	---	---	---
ΔPernambuco (State) of 7s	1947	M-S	---	18 1/2	19 1/2	7	14 1/4	19 1/2
ΔPeru (Rep of) external 7s	1959	M-S	15	15	16	63	12 1/2	16
ΔNat loan extl s f 6s 1st ser	1960	J-D	15	14 1/2	15 1/2	101	12 1/2	15 1/2
ΔNat Loan extl s f 6s 2d ser	1961	A-O	---	15	15 1/2	43	13	15 1/2
ΔPoland (Rep of) gold 6s	1940	A-O	---	*13 1/2	---	---	---	---
Δ4 1/2s assented	1958	A-O	---	*12	---	---	---	---
ΔStabilization loan s f 7s	1947	A-O	---	*20 1/2	---	---	23	23
Δ4 1/2s assented	1968	A-O	---	*13 1/2	16	---	12 1/4	12 1/2
ΔExternal sink fund gold 8s	1950	J-J	---	19	19	1	15	19
Δ4 1/2s assented	1963	J-J	15	15	15	5	12 1/2	15
ΔPorto Alegre (City of) 8s	1961	J-D	---	*20 1/4	---	---	17 1/2	21 1/4
ΔExternal loan 7 1/2s	1966	J-J	---	*20 1/2	21 1/2	---	17 1/2	21 1/2
ΔPrague (City of Greater) 7 1/2s	1952	M-N	---	*33	---	---	30	30
Queensland (State) extl 6s	1947	F-A	---	95 3/4	96	16	93	96
ΔRio de Janeiro (City of) 8s	1946	A-O	22 1/4	22 1/4	23 1/4	11	18 1/2	23 1/4
ΔExtl sec 6 1/2s	1953	F-A	21	20 1/2	21 1/4	50	16 1/4	21 1/4
Rio Grande do Sul (State of)—								
Δ8s extl loan of 1921	1946	A-O	24 1/2	23 1/4	24 1/2	6	20	24 1/2
Δ6s external sink fund gold	1968	J-D	---	21 1/4	21 1/4	1	17	22
Δ7s external loan of 1926	1966	M-N	22 3/4	22 1/2	22 3/4	6	18	22 3/4
Δ7s municipal loan	1967	J-D	---	22 1/4	22 1/4	9	17 1/2	22 3/4
Santa Fe external sink fund 4s	1964	M-S	---	*72 1/2	75 1/2	---	73 1/2	78
ΔSao Paulo (City of Brazil) 8s	1952	M-N	---	25 1/2	26	27	18 1/2	26
Δ6 1/2s extl secured s f	1957	M-N	---	23 1/2	23 1/2	3	17 1/2	23 1/2
ΔSan Paulo (State) 8s	1936	J-J	45 1/2	45	45 1/2	4	41	45 1/2
Δ8s external	1950	J-J	---	*35 3/4	39	---	32	33 1/4
Δ7s extl water loan	1958	M-S	---	36	36	1	29 1/2	36
Δ6s extl dollar loan	1968	J-J	33 1/2	33 1/2	33 1/2	6	29 1/2	33 1/2
ΔSecured s f 7s	1940	A-O	---	66	67 1/2	45	62	67 1/2
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external	1962	M-N	13 1/2	12	14 1/2	83	10	14 1/2
Δ7s series B sec extl	1962	M-N	14	12 1/2	14	11	11	14
ΔSilesia (Prov of) extl 7s	1958	J-D	---	*10 1/2	15	---	---	---
Δ4 1/2s assented	1958	J-D	---	11 1/2	11 1/2	1	11 1/2	11 1/2
Sydney (City) s f 5 1/2s	1955	F-A	88	88	90	2	85	90
ΔUruguay (Republic) extl 8s	1946	F-A	---	*80	---	---	---	---
ΔExternal sink fund 6s	1960	M-N	---	*78	---	---	---	---
ΔExternal sink fund 6s	1964	M-N	---	*78	---	---	---	---
3 1/2s-4 1/2s (\$ bonds of 1937)—								
External readjustment	1979	M-N	---	68	68 1/4	25	64	69 1/4
External conversion	1979	M-N	---	*60 1/4	65	---	61 1/4	61 1/4
3 1/2-4 1/2 extl conv	1978	J-D	---	*60 1/4	69 1/2	---	60	60
4-4 1/2-4 1/2 extl readjustment	1978	F-A	---	*51	69 1/2	---	66	70
3 1/2s extl readjustment	1984	J-J	---	*52	58	---	52 1/2	52 1/2
ΔWarsaw (City) external 7s	1958	F-A	---	11 1/2	13	---	12	12
Δ4 1/2s assented	1958	F-A	12 1/2	12 1/2	12 1/2	7	11	12 1/2

BONDS
New York Stock Exchange
Week Ended Jan. 29

For footnotes see page 456

BONDS				BONDS							
New York Stock Exchange		Friday		New York Stock Exchange		Friday					
Week Ended Jan. 29		Last		Week Ended Jan. 29		Last					
Interest		Sale Price		Interest		Sale Price					
Period		or Friday's		Period		or Friday's					
		Bid & Asked				Bid & Asked					
		Low High				Low High					
		No.				No.					
		Range Since				Range Since					
		January 1				January 1					
		Low High				Low High					
Conn & Pasump Riv 1st 1943				Illinois Central RR—(Continued)							
Conn Ry & L 1st & ref 4 1/2 1951				Refunding 5s 1955							
Stamped gtd 4 1/2 1951				40-year 4 1/2 1956							
Conn River Power s f 3 3/4 A 1961				Cairo Bridge gold 4s 1950							
Consolidated Edison of New York—				Litchfield Div 1st gold 3s 1951							
3 1/2 debentures 1946				Louisville Div & Term gold 3 1/2 1953							
3 1/2 debentures 1948				Omaha Div 1st gold 3s 1951							
3 1/2 debentures 1958				St. Louis Div & Term gold 3s 1951							
3 1/2 debentures 1958				Gold 3 1/2 1951							
Consolidated Oil conv deb 3 1/2 1951				Springfield Div 1st gold 3 1/2 1951							
Consol Ry non-conv deb 4s 1954				Western Lines 1st gold 4s 1951							
Debtenture 4s 1955				Ill Cent and Chic St L & N O—							
Debtenture 4s 1956				Joint 1st ref 5s series A 1963							
Consolidation Coal s f 5s 1960				1st & ref 4 1/2 series C 1963							
Consumers Power Co—				Ind Ill & Iowa 1st gold 4s 1950							
1st mtge 3 1/2 1965				Ind & Louisville 1st gtd 4s 1956							
1st mtge 3 1/2 1967				Ind Union Ry 3 1/2 series B 1986							
1st mtge 3 1/2 1970				Inland Steel 1st mtge 3s series F 1961							
1st mtge 3 1/2 1966				Inspiration Cons Copper 4s 1952							
1st mtge 3 1/2 1969				Interlake Iron conv deb 4s 1947							
Crane Co 2 1/2 s f deb 1950				Inter-Great Nor 1st 6s series A 1952							
Crucible Steel 3 1/2 s f deb 1955				Adjustment 6s series A July 1952							
Cuba Northern Ry 1st 5 1/2 1942				1st 5s series B 1956							
Deposit receipts 1952				1st gold 5s series C 1956							
Cuba RR 1st 5s gold 1952				Internat Hydro El deb 6s 1944							
Deposit receipts 1952				Internat Paper 5s series A & B 1947							

For footnotes see page 456

NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Week Ended Jan. 29										Week Ended Jan. 29									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1						
			Low	High						Low	High			Low	High				
Michigan Central—																			
Jack Lane & Sag 3½s.....	1951	M-S	—	88	—	—	—	—	—	—	—	—	—						
1st gold 3½s.....	1952	M-N	—	97½	97½	—	—	—	—	—	—	—	—						
Ref & impt 4½s series C.....	1979	J-J	64½	60½	64½	5	97½	98	—	—	—	—	—						
Michigan Consol Gas 4s.....	1963	M-S	107½	107½	107½	232	57½	64½	—	—	—	—	—						
Midland of N J 1st ext 5s.....	1940	A-O	50½	49½	53	44	106½	108½	—	—	—	—	—						
Midland & Northern 1st ext 4½s.....	1939	J-D	—	67½	73½	11	49½	53	—	—	—	—	—						
Consol ext 4½s.....	1939	J-D	—	41	43½	—	65	65	—	—	—	—	—						
Midland Spar & N W 1st gtd 4s.....	1947	M-S	—	30½	31½	—	39½	42	—	—	—	—	—						
Midland & State Line 1st 3½s.....	1941	J-J	—	33½	31½	260	27½	31½	—	—	—	—	—						
Miner & St Louis 5s cfs.....	1934	M-N	12½	11½	12½	104	9½	12½	—	—	—	—	—						
1st & ref gold 4s.....	1949	M-S	3½	3½	4	195	2½	4	—	—	—	—	—						
Ref & ext 50-yr 5s series A.....	1962	Q-F	3½	2½	3½	42	2½	3½	—	—	—	—	—						
Minn St Paul & Sault Ste Marie																			
1st cons 4s stamped.....	1938	J-J	18½	17	18½	459	16	18½	—	—	—	—	—						
1st cons 5s.....	1938	J-J	17½	17½	17½	94	16½	17½	—	—	—	—	—						
1st stamped 5s gtd as to int.....	1938	J-J	17½	17½	17½	104	15½	18	—	—	—	—	—						
1st & ref 6s series A.....	1946	J-J	6½	5½	6½	31	4½	6½	—	—	—	—	—						
25-year 5½s.....	1949	M-S	3½	2½	3½	55	1½	3½	—	—	—	—	—						
1st & ref 5½s series B.....	1978	J-J	—	67	68	2	64½	68	—	—	—	—	—						
Missouri-Illinois RR 1st 5s.....	1959	J-J	—	100	—	—	—	—	—	—	—	—	—						
Mo Kansas & Texas 1st 4s.....	1990	J-D	44½	43½	44½	491	41½	44½	—	—	—	—	—						
Missouri-Kansas-Texas RR—																			
Prior lien 5s series A.....	1982	J-J	42½	42½	44	260	40½	44	—	—	—	—	—						
40-year 4s series B.....	1962	J-J	36	35½	36½	75	33½	36½	—	—	—	—	—						
Prior lien 4½s series D.....	1978	J-J	37½	37	38	166	35½	38½	—	—	—	—	—						
Cum adjust 5s series A.....	Jan 1967	A-O	22½	21½	22½	211	19	22½	—	—	—	—	—						
Missouri Pacific RR Co—																			
1st & ref 5s series A.....	1965	F-A	43	38½	43½	575	35½	53½	—	—	—	—	—						
ΔCertificates of deposit.....	1975	M-S	—	39½	32½	22	35½	42½	—	—	—	—	—						
ΔGeneral 4s.....	1977	M-S	14½	13½	14½	1,372	11	14½	—	—	—	—	—						
Δ1st & ref 5s series F.....	1977	M-S	43½	38½	43½	1,930	35½	43½	—	—	—	—	—						
ΔCertificates of deposit.....	1978	M-N	—	39½	43	83	35½	43	—	—	—	—	—						
Δ1st & ref 5s series G.....	1978	M-N	42½	38½	43½	834	36½	43½	—	—	—	—	—						
ΔCertificates of deposit.....	1949	M-N	42½	40½	42½	7	35½	42½	—	—	—	—	—						
ΔConv gold 5½s.....	1980	A-O	8½	7½	8½	1,358	5½	8½	—	—	—	—	—						
Δ1st & ref gold 5s series H.....	1980	A-O	42½	38½	43½	1,053	36½	43½	—	—	—	—	—						
ΔCertificates of deposit.....	1981	F-A	43	39	43½	1,161	35½	43½	—	—	—	—	—						
Δ1st & ref 5s series I.....	1981	F-A	43	39	43½	12	38	40½	—	—	—	—	—						
ΔCertificates of deposit.....									—	—	—	—	—						
Missouri Pacific Ry—																			
3rd 7s extended at 4%.....	July 1938	M-N	—	96½	96½	58	91½	96½	—	—	—	—	—						
Mohr & Malone 1st gtd gold 4s.....	1991	M-S	—	48½	49½	18	45	49½	—	—	—	—	—						
Monongahela Ry 3½s series B.....	1966	F-A	—	103½	103½	6	101½	103½	—	—	—	—	—						
Monongahela W Penn Pub Serv—																			
1st mtge 4½s.....	1960	A-O	111½	111½	111½	22	111½	111½	—	—	—	—	—						
6s debentures.....	1965	A-O	—	111	113½	7	110	113½	—	—	—	—	—						
Montana Power 1st & ref 3½s.....	1966	J-D	—	105½	105½	25	103½	105½	—	—	—	—	—						
Montreal Tramways 5s ext.....	1951	J-J	—	89	—	119	89	89	—	—	—	—	—						
Morris & Essex 1st gtd 3½s.....	2000	J-D	39½	39½	40½	65	37½	40½	—	—	—	—	—						
Constr M 5s series A.....	1955	M-N	38½	37½	38½	137	31½	34½	—	—	—	—	—						
Constr M 4½s series B.....	1955	M-N	34½	34½	34½	—	109	109½	—	—	—	—	—						
Mountain States T & T 3½s.....	1968	J-D	—	109½	112½	1	112	112½	—	—	—	—	—						
Mutual Fuel Gas 1st gtd 5s.....	1947	M-N	—	112	112	—	—	—	—	—	—	—	—						
N																			
Nash Chatt & St L 4s series A.....																			
Nat Dairy Prod 3½s deb.....	1960	J-D	—	106	106½	7	105½	106½	—	—	—	—	—						
Nat Distillers Prod 3½s.....	1949	M-S	103½	103½	103½	27	103½	103½	—	—	—	—	—						
3½s sinking fund debentures.....	1949	M-S	102	101½	102	52	101½	102	—	—	—	—	—						
National Steel 1st mtge 3s.....	1965	A-O	—	103½	104½	11	103½	104½	—	—	—	—	—						
Naugatuck RR 1st gold 4s.....	1954	M-N	—	92½	—	3	118½	118½	—	—	—	—	—						
Newark Consol Gas cons 5s.....	1948	J-D	—	118½	118½	10	70	74	—	—	—	—	—						
New England RR gtd 5s.....	1935	J-J	74	73½	74	44	70½	73½	—	—	—	—	—						
Consol gtd 4s.....	1945	J-J	73½	73	73½	17	117½	118½	—	—	—	—	—						
New England Tel & Tel 5s A.....	1952	M-N	123½	123½	123½	2	123½	123½	—	—	—	—	—						
1st gtd 4½s series B.....	1961	F-A	—	74	77	19	109½	110½	—	—	—	—	—						
N J Junction RR gtd 1st 4s.....	1986	A-O	80	78	80	12	73	80	—	—	—	—	—						
N J Pow & Light 1st 4½s.....	1960	J-J	88½	88	88½	6	83½	88½	—	—	—	—	—						
New Orleans Great Nor 5s A.....	1983	A-O	—	108	108	5	106½	108	—	—	—	—	—						
N O & N E 1st ref & imp 4½s.....	1952	J-D	—	107½	107½	7	107	107½	—	—	—	—	—						
New Ori Pub Ser 1st 5s series A.....	1952	J-J	85½	83½	85½	88	80½	85½	—	—	—	—	—						
1st & ref 5s series B.....	1955	J-J	—	46	47½	41	41	47½	—	—	—	—	—						
New Orleans Term 1st gtd 4s.....	1953	A-O	—	45½	46	35	45½	46	—	—	—	—	—						
ΔAN O Tex & Mex n-c inc 5s.....	1935	A-O	56½	54½	57½	170	50	57½	—	—	—	—	—						
ΔCertificates of deposit.....	1954	F-A	54½	52½	54½	19	48	54½	—	—	—	—	—						
Δ1st 5s series B.....	1956	F-A	56½	54½	56½	54	50	56½	—	—	—	—	—						
ΔCertificates of deposit.....	1956	F-A	55	55	55	5	51½	55	—	—	—	—	—						
Δ1st 4½s series D.....	1956	F-A	53½	53	54	52	49½	54	—	—	—	—							

NEW YORK BOND RECORD

BONDS	Interest Period	Friday Last	Week's Range	Bonds Sold	Range Since	Interest Period	Friday Last	Week's Range	Bonds Sold	Range Since						
New York Stock Exchange		Sale Price			January 1		Sale Price			January 1						
Week Ended Jan. 29																

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 23, and ending the present Friday (Jan. 29, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
New York Curb Exchange	Week Ended Jan. 29				Low	High
Acme Wire Co common	10	---	18 1/4 19	430	17 1/4 Jan	19 Jan
Aero Supply Mfg class A	1	---	---	---	---	---
Class B	1	5	4 1/2 5 1/2	2,000	4 1/2 Jan	5 1/2 Jan
Alinsworth Mfg common	5	5 1/2	5 1/2 5 1/2	600	5 1/2 Jan	5 1/2 Jan
Air Associates Inc (N.J.)	1	---	5 1/2 6 1/2	600	5 1/2 Jan	6 1/2 Jan
Aircraft Accessories Corp	50c	---	---	---	---	---
Air Investors common	2	2 1/2	2 1/2 2 1/2	100	1 1/2 Jan	2 1/2 Jan
Convertible preferred	10	---	---	---	27 1/2 Jan	27 1/2 Jan
Warrants	---	---	---	---	---	---
Air-Way Electric Appliance	3	---	1 1/2 1 1/2	300	1 1/2 Jan	2 Jan
Alabama Great Southern	50	---	73 75 1/2	60	72 Jan	75 1/2 Jan
Alabama Power Co \$7 preferred	---	---	105 1/2 105 1/2	100	102 Jan	105 1/2 Jan
\$6 preferred	---	---	98 98	10	91 1/2 Jan	98 Jan
Alles & Fisher Inc common	1	---	---	---	3 1/2 Jan	3 1/2 Jan
Alliance Investment	---	---	---	---	---	---
Allied Intl Investing \$3 conv pfd	---	---	---	---	24 1/2 Jan	26 1/2 Jan
Allied Products (Mich)	10	---	25 26	350	24 1/2 Jan	26 1/2 Jan
Class A conv common	23	---	---	---	25 1/2 Jan	25 1/2 Jan
Aluminum Co common	---	113 1/2	107 113 1/2	1,350	105 1/2 Jan	113 1/2 Jan
6% preferred	100	108 1/2	108 108 1/2	1,550	106 1/2 Jan	108 1/2 Jan
Aluminum Goods Mfg	---	---	---	---	13 1/2 Jan	13 1/2 Jan
Aluminum Industries common	---	7	6 1/2 7	300	6 Jan	7 Jan
Aluminum Ltd common	---	102 3/4	94 1/2 103 1/2	2,350	86 Jan	103 1/2 Jan
6% preferred	100	---	104 1/2 104 1/2	50	103 1/2 Jan	104 1/2 Jan
American Beverage common	1	---	---	200	1/2 Jan	1/2 Jan
American Book Co	100	---	21 1/2 21 1/2	80	20 3/4 Jan	23 Jan
American Box Board Co common	1	---	4 1/2 4 1/2	100	4 1/2 Jan	5 Jan
American Capital class A common	10c	---	1 1	100	3/4 Jan	1 Jan
Common class B	10c	1/4	1/4 1/4	1,400	1/4 Jan	1/4 Jan
\$3 preferred	---	---	---	---	12 1/2 Jan	13 1/2 Jan
\$5.50 prior preferred	---	82	82 82	50	82 Jan	82 Jan
American Central Mfg	1	---	5 1/2 6 1/2	900	5 1/2 Jan	6 1/2 Jan
American Cities Power & Light	---	---	---	---	---	---
Convertible class A	25	20 1/2	18 1/2 21	1,450	15 1/2 Jan	21 Jan
Class A	25	21	18 1/2 21	1,850	15 1/2 Jan	21 Jan
Class B	1	1 1/2	1 1/2 1 1/2	7,000	1 1/2 Jan	1 1/2 Jan
American Cyanamid class A	10	---	---	---	37 1/2 Jan	39 Jan
Class B non-voting	10	39 3/4	38 1/2 40	4,600	37 1/2 Jan	40 1/2 Jan
American Foreign Power warrants	---	1 1/2	1 1/2 1 1/2	9,800	1 1/2 Jan	1 1/2 Jan
American Fork & Hoe common	---	12 1/2	12 12 1/2	650	12 Jan	12 1/2 Jan
American Gas & Electric	10	24 1/2	22 1/2 24 1/2	10,900	19 1/2 Jan	24 1/2 Jan
4 1/2% preferred	100	101	100 101 1/2	475	93 1/2 Jan	101 1/2 Jan
American General Corp common	10c	---	3 1/2 4	1,300	3 1/2 Jan	4 Jan
\$2 convertible preferred	1	31	29 1/2 31	200	28 1/2 Jan	31 Jan
\$2.50 convertible preferred	1	35	35 35	125	33 Jan	35 Jan
American Hard Rubber Co	25	15 1/2	15 15 1/2	250	13 1/2 Jan	15 1/2 Jan
American Laundry Mach	20	20 1/2	20 1/2 20 1/2	800	20 1/2 Jan	21 1/2 Jan
American Light & Trac common	25	13 1/2	13 1/2 13 1/2	2,300	13 Jan	13 1/2 Jan
6% preferred	25	---	---	---	x26 Jan	x26 Jan
American Mfg Co common	100	---	---	---	26 Jan	27 Jan
Preferred	100	---	---	---	80 Jan	80 Jan
American Maracibo Co	1	1 1/2	1 1/2 1 1/2	1,800	1 1/2 Jan	1 1/2 Jan
American Meter Co	---	---	21 1/2 21 1/2	500	20 1/2 Jan	21 1/2 Jan
American Potash & Chemical	---	---	47 1/2 47 1/2	75	45 Jan	47 1/2 Jan
American Republics	10	7 1/2	7 1/2 7 1/2	15,000	5 1/2 Jan	8 Jan
American Seal-Kap common	2	---	2 1/2 3 1/2	1,500	2 1/2 Jan	3 1/2 Jan
American Superpower Corp common	---	1/4	1/4 1/4	22,100	1/4 Jan	1/4 Jan
1st \$6 preferred	---	69 3/4	67 1/2 70	450	60 Jan	70 Jan
\$6 series preferred	---	4 1/2	3 1/2 4 1/2	5,700	2 1/2 Jan	4 1/2 Jan
American Thread 5% preferred	5	---	3 1/2 3 1/2	400	3 1/2 Jan	3 1/2 Jan
American Writing Paper common	---	2 1/2	2 1/2 2 1/2	1,100	2 1/2 Jan	2 1/2 Jan
Anchor Post Fence	2	---	2 1/2 2 1/2	300	2 Jan	2 1/2 Jan
Angostura-Wupperman	1	---	1 1/2 1 1/2	1,000	1 1/2 Jan	2 1/2 Jan
Apex-Elec Mfg Co common	---	---	9 1/2 9 1/2	200	8 1/2 Jan	9 1/2 Jan
Appalachian Elec Pwr 4 1/2% pfd	100	101 1/2	100 1/2 101 1/2	140	97 1/2 Jan	101 1/2 Jan
Arkansas Natural Gas common	---	2 1/2	2 2 1/2	5,700	1 1/2 Jan	2 1/2 Jan
Common class A non-voting	---	2 1/2	2 2 1/2	18,100	1 1/2 Jan	2 1/2 Jan
6% preferred	10	---	9 9 1/2	900	8 1/2 Jan	9 1/2 Jan
Arkansas Power & Light \$7 preferred	---	---	---	---	91 1/2 Jan	91 1/2 Jan
Aro Equipment Corp	1	---	12 12	200	10 1/2 Jan	12 Jan
Art Metal Works common	5	5 1/2	5 1/2 5 1/2	400	5 1/2 Jan	6 Jan
Ashland Oil & Refining Co	1	---	5 5 1/2	2,300	4 1/2 Jan	5 1/2 Jan
Associated Brewers of Canada	---	---	---	---	12 1/2 Jan	12 1/2 Jan
Associated Electric Industries	---	---	---	---	---	---
American dep rets reg	---	---	---	---	---	---
Associated Laundries of America	---	---	---	---	---	---
Associated Tel & Tel class A	---	---	---	---	---	---
Atlanta Birm & Coast RR Co pfd	100	---	---	---	111 1/2 Jan	111 1/2 Jan
Atlanta Gas Light 6% preferred	100	---	---	---	3 1/2 Jan	4 Jan
Atlantic Coast Fisheries	1	---	3 1/2 4	2,100	3 1/2 Jan	4 Jan
Atlantic Coast Line Co	50	29 1/2	28 1/2 29 1/2	150	28 Jan	29 1/2 Jan
Atlantic Rayon Corp	1	---	1 1/2 1 1/2	9,300	1 1/2 Jan	1 1/2 Jan
Atlas Corp warrants	---	---	---	---	6 Jan	6 Jan
Atlas Drop Forge common	5	---	16 1/2 17	800	16 1/2 Jan	17 1/2 Jan
Atlas Plywood Corp	---	---	---	---	2 1/2 Jan	3 1/2 Jan
Automatic Products	1	---	3 1/2 3 1/2	200	3 1/2 Jan	3 1/2 Jan
Automatic Voting Machine	---	---	5 1/2 5 1/2	500	4 1/2 Jan	5 1/2 Jan
Avery (B F) & Sons common	5	---	17 17	25	16 1/2 Jan	17 Jan
6% preferred	25	---	44 45 1/2	60	41 Jan	45 1/2 Jan
Axtion-Fisher Tobacco class A com	10	---	---	---	5 1/2 Jan	5 1/2 Jan
Ayrshire Patoka Collieries	1	---	---	---	---	---

B

Babcock & Wilcox Co	21 1/2	20 1/2 21 1/2	2,200	19 1/2 Jan	21 1/2 Jan
Baldwin Locomotive	---	---	---	---	---
Purchase warrants for common	3	2 1/2 3	2,500	2 1/2 Jan	3 Jan
7% preferred	30	32 1/2 31 32 1/2	600	29 1/2 Jan	32 1/2 Jan
Baldwin Rubber Co common	1	4 1/2 4 1/2	100	3 1/2 Jan	4 1/2 Jan
Barium Stainless Steel	1	1 1/2 1 1/2	12,700	1 1/2 Jan	1 1/2 Jan
Barlow & Seelig Mfg	---	---	---	9 1/2 Jan	10 Jan
\$1.20 convertible A common	5	---	---	4 Jan	4 1/2 Jan
Basic Refractories Inc	---	4 1/2 4 1/2	600	---	---
Baumann (Ludwig) & Co com	---	---	---	16 Jan	16 Jan
7% 1st preferred	100	---	---	---	---
7% 1st preferred V T C	100	---	---	---	---
Beau Brummell Ties Inc	1	---	---	---	---
Beaunit Mills Inc common	10	9 10	200	7 1/2 Jan	10 Jan
\$1.50 convertible preferred	20	23 23	100	23 Jan	23 Jan
Beech Aircraft Corp	1	9 1/2 8 1/2 9 1/2	1,800	8 1/2 Jan	9 1/2 Jan
Bellanca Aircraft common	1	3 1/2 3 1/2	1,300	3 1/2 Jan	4 Jan
Bell Tel of Canada	100	121 121	170	115 1/2 Jan	121 Jan
Benson & Hedges common	---	44 44	70	33 Jan	45 Jan
Convertible preferred	---	42 42	20	35 1/2 Jan	42 Jan
Berkey & Gay Furniture	---	1 1/2 1 1/2	400	1 1/2 Jan	1 1/2 Jan
Bickford's new common	1	---	---	10 Jan	10 1/2 Jan
Birdsboro Steel Fdy & Mach Co com	---	---	---	6 Jan	6 1/2 Jan
Blauner's common	---	---	---	3 1/2 Jan	3 1/2 Jan

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
New York Curb Exchange	Week Ended Jan. 29				Low	High
Bliss (E W) common	1	13	11 1/2 13 1/2	11,000	10 3/4 Jan	13 1/2 Jan
Blue Ridge Corp common	1	1 1/2	1 1/2 1 1/2	5,100	1 1/2 Jan	1 1/2 Jan
\$3 optional convertible preferred	---	---	39 1/2 41 1/2	800	38 1/2 Jan	41 1/2 Jan
Blumenthal (S) & Co	---	6 1/2	6 1/2 6 1/2	100	6 Jan	6 1/2 Jan
Bohach (H C) Co common	---	---	---	---	3 1/2 Jan	3 1/2 Jan
7% 1st preferred	100	49	49 50 1/2	50	46 1/2 Jan	50 1/2 Jan
Borne Strymer Co	25	24	23 24	250	23 Jan	24 Jan
Bourjois Inc	---	---	---	---	6 Jan	6 1/2 Jan
Bowman-Biltmore common	---	---	---	---	1 1/2 Jan	1 1/2 Jan
7% 1st preferred	100	---	---	---	2 1/2 Jan	4 1/2 Jan
\$5 2d preferred	---	---	---	---	3 1/2 Jan	3 1/2 Jan
Brazilian Traction Lgt & Pwr	---	13 1/2	13 1/2 13 1/2	4,500	11 1/2 Jan	13 1/2 Jan
Breeze Corp common	1	9	8 1/2 9	2,200	7 1/2 Jan	9 Jan
Brewster Aeronautical	1	4 1/2	3 1/2 4 1/2	10,300	3 1/2 Jan	4 1/2 Jan
Bridgeport Gas Light Co	---	---	---	---	---	---
Bridgeport Machine	100	2 1/2	2 1/2 2 1/2	600	2 Jan	3 1/2 Jan
Brill Corp class A	---	2 1/2	2 1/2 2 1/2	400	2 1/2 Jan	2 1/2 Jan
Class B	---	---	---	---	---	---
7% preferred	100	49 1/2	45 1/2 49 1/2	200	44 1/2 Jan	49 1/2 Jan
Brillo Mfg Co common	---	---	10 1/2 11	400	10 1/2 Jan	11 Jan
Class A	---	---	30 1/2 30 1/2	90	30 1/2 Jan	31 Jan
British American Oil Co	---	---	---	---	14 1/2 Jan	14 1/2 Jan
British American Tobacco	---	---	---	---	---	---
Am dep rets ord bearer	---	---	12 1/2 13	200	12 1/2 Jan	13 1/2 Jan
Am dep rets ord reg	---	---	12 1/2 12 1/2	200	11 1/2 Jan	12 1/2 Jan
British Celanese Ltd	---	---	---	---	---	---
Amer dep rets ord reg	10c	---	---	---	2 Jan	2 Jan
Brown Fence & Wire common	1	2 1/2	2 1/2 2 1/2	300	1 1/2 Jan	3 Jan
Class A preferred	---	---	---	---	12 1/2 Jan	12 1/2 Jan
Brown Forman Distillers	1	---	6 1/2 7 1/2	2,200	5 1/2 Jan	7 1/2 Jan
\$6 preferred	---	85	83 85	60	80 Jan	85 Jan
Brown Rubber Co common	1	---	---	2,300	1 1/2 Jan	1 1/2 Jan
Bruce (E L) Co common	5	---	14 1/2 14 1/2	100	14 1/2 Jan	14 1/2 Jan
Bruce Silk Mills Ltd	---	---	---	---	5 Jan	5 Jan
Buckeye Pipe Line new	---	9 1/2	8 1/2 9 1/2	5,000	7 1/2 Jan	9 1/2 Jan
Buffalo Niagara & East Power	---	---	---	---	---	---
\$1.60 preferred	25	12 1/2	12 1/2 13	13,100	10 1/2 Jan	13 1/2 Jan
\$5 1st preferred	---	89 3/4	86 1/2 90 1/2	1,850	82 Jan	90 1/2 Jan
Bunker Hill & Sullivan	250	11	10 1/2 11	1,800	9 1/2 Jan	11 Jan
Burco Inc \$3 preferred	---	---	---	---	1 1/2 Jan	1 1/2 Jan
Burma Corp Am dep rets	---	---	---	---	1 1/2 Jan	1 1/2 Jan
Burr Biscuit Corp	12 1/2	---	1 1	2,500	1 1/2 Jan	1 1/2 Jan
Burr (P H) Co com	25c	---	---	---	---	---

C

Cable Electric Products common	50c	---	3 1/2 3 1/2	100	3 1/2 Jan	3 1/2 Jan
Voting trust certificates	50c	---	---	100	3 1/2 Jan	3 1/2 Jan
Calamba Sugar Estate	20	---	---	---	3 1/2 Jan	3 1/2 Jan
California Electric Power	10	2 1/2	2 1/2 2 1/2	300	1 1/2 Jan	2 1/2 Jan
Callite Tungsten Corp	1	2 1/2	1 1/2 2 1/2	400	1 1/2 Jan	2 1/2 Jan
Camden Fire Insurance Assn	5	---	---	---	---	---
Canada Cement Co Ltd 6 1/2% pfd	100	---	---	---	---	---
Canadian Car & Foundry Ltd	---	---	---	---	---	---
7% participating preferred	25	---	---	---	---	---
Canadian Industrial Alcohol	---	---	---	---	---	---
Class A voting	---	3 1/2	3 1/2	100	3 1/2 Jan	3 1/2 Jan
Class B non voting	---	---	---	---	3 Jan	3 1/2 Jan
Canadian Industries Ltd	---	---	---	---	---	---
7% preferred	100	---	---	---	---	---
Canadian Maroon	1	1 1/2	1 1/2 1 1/2	16,800	1 1/2 Jan	1 1/2 Jan
Capital City Products	---	10 1/2	10 1/2 10 1/2	175	9 1/2 Jan	10 1/2 Jan

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 29				STOCKS New York Curb Exchange Week Ended Jan. 29				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	
Range Since January 1				Range Since January 1				
Low	High	Low	High	Low	High	Low	High	
Consolidated Mining & Smelt Ltd.	5	34 1/4	35 3/4	225	31	Jan	35 3/4	Jan
Consolidated Retail Stores	1	4 1/2	4 1/2	200	3 1/2	Jan	4 1/2	Jan
8% preferred	100				107	Jan	107	Jan
Consolidated Royalty Oil	10	1 1/4	1 1/4	600	1 1/4	Jan	1 1/4	Jan
Consolidated Steel Corp.	1	7 1/4	7 1/4	3,100	5 3/4	Jan	7 1/4	Jan
Continental Gas & Electric Co.	100				76	Jan	82	Jan
7% prior preferred	1	10 1/2	10 1/2	1,900	9 1/2	Jan	10 3/4	Jan
Cook Paint & Varnish Co.	1	9	9	100	9	Jan	9	Jan
Cooper-Bessemer common	1	9 1/2	9 1/2	700	8 1/4	Jan	9 1/4	Jan
\$3 prior preference	1				37 3/4	Jan	37 3/4	Jan
Copper Range Co.	1	5 1/4	5 1/4	950	4 3/4	Jan	5 1/4	Jan
Cornucopia Gold Mines	50				3 1/4	Jan	3 1/4	Jan
Corroon & Reynolds	1	1	1	200	3 1/4	Jan	1	Jan
\$6 preferred A	1				79	Jan	81	Jan
Cosden Petroleum common	1	1 1/4	1 1/4	1,100	1 1/4	Jan	1 1/4	Jan
5% convertible preferred	50	14 1/4	14 1/2	300	13 1/4	Jan	14 1/2	Jan
Courtaulds Ltd.	1							
American dep receipts (ord reg)	1	6 1/2	6 1/2	100	5 1/4	Jan	6 1/2	Jan
Creole Petroleum	5	20 1/2	20 3/4	8,100	15 3/4	Jan	20 3/4	Jan
C W Liquidating Co.	1	10 1/4	10 1/4	1,000	10 1/4	Jan	10 1/2	Jan
Croft Brewing Co.	1	1/4	1/4	1,300	3 1/4	Jan	3 1/4	Jan
Crowley Milner & Co.	1	1 1/4	1 1/4	1,100	1 1/4	Jan	1 1/4	Jan
Crown Cent Petrol (Md)	5	2 1/4	2 1/4	2,500	2 1/4	Jan	2 1/4	Jan
Crown Cork International A.	1				7 1/4	Jan	7 1/4	Jan
Crown Drug Co common	25c	1	1 1/4	300	1 1/4	Jan	1 1/4	Jan
5% convertible preferred	25				19 1/4	Jan	20 1/2	Jan
Crystal Oil Refining common	1	1/2	1/2	100	1/4	Jan	1/2	Jan
\$6 preferred	10							
Cuban Atlantic Sugar	5	13 3/4	12 1/4	13,000	11	Jan	13 1/4	Jan
Cuban Tobacco common	1							
Curtis Lighting Inc common	2.50							
Curtis Mfg Co (Mo)	5							
D				H				
Darby Petroleum common	5	10	9 1/4	1,300	8 1/4	Jan	10	Jan
Davenport Hosiery Mills	1		15 1/4	25	15	Jan	16	Jan
Dayton Rubber Mfg	1		12	400	11 1/4	Jan	12 1/2	Jan
Class A convertible	35		25 1/2	160	24 1/2	Jan	26	Jan
Dejay Stores	1				3 1/4	Jan	3 1/4	Jan
Dennison Mfg class A common	5				1 1/4	Jan	1 1/4	Jan
\$6 prior preferred	50				50	Jan	53	Jan
8% debenture	100							
Derby Oil & Refining Corp com	1	2 3/4	1 1/4	1,600	1 1/4	Jan	2 1/4	Jan
A convertible preferred	1				62 1/2	Jan	62 1/2	Jan
Detroit Gasket & Mfg	1				x8 3/4	Jan	9	Jan
6% preferred without warrants	20							
Detroit Gray Iron Foundry	1	1 1/2	1 1/2	100	3 1/4	Jan	1 1/2	Jan
Detroit Mich Stove Co common	1		2 1/2	100	2	Jan	2 1/4	Jan
Detroit Steel Products	10		15	100	14 1/4	Jan	15 1/4	Jan
De Vilbiss Co common	10							
Diamond Shoe common	1							
Diveco-Twin Truck common	1		4 1/2	300	3 1/4	Jan	4 1/4	Jan
Dobackmun Co common	1	7	7	100	5 1/4	Jan	7	Jan
Dominion Bridge Co Ltd	1				21 1/2	Jan	21 1/2	Jan
Dominion Steel & Coal B	25	8	8	100	7 1/2	Jan	8	Jan
Draper Corp	1		62	150	56 3/4	Jan	62 1/2	Jan
Driver Harris Co	10	26	26	50	24	Jan	26	Jan
Duke Power Co	1		67	25	66	Jan	67	Jan
Durham Hosiery class B common	1	2 1/4	2 1/4	200	2 1/4	Jan	3	Jan
Duro Test Corp common	1		1 1/4	1,000	1 1/4	Jan	1 1/4	Jan
Duval Texas Sulphur	1	9	8 1/4	600	8	Jan	9	Jan
E				I				
Eagle Picher Lead	10	7 1/4	7 3/4	4,900	7 1/4	Jan	8	Jan
East Gas & Fuel Assoc common	1	1 1/2	1 1/4	700	1 1/2	Jan	1 1/2	Jan
4 1/2% prior preferred	100	51	48 3/4	1,000	42	Jan	50	Jan
6% preferred	100	24 1/2	23 1/2	2,475	19 1/4	Jan	25	Jan
Eastern Malleable Iron	25				20	Jan	20 1/2	Jan
Eastern States Corp	1		1/4	2,300	1/4	Jan	1/4	Jan
\$7 preferred series A	1	13	11 3/4	225	10 1/4	Jan	13	Jan
\$6 preferred series B	1	12 1/2	11 1/2	250	10 1/4	Jan	12 1/2	Jan
Eastern Sugar Associates	1	37	33 1/2	480	31 1/2	Jan	37	Jan
\$5 preferred v t c	1							
Easy Washing Machine B	1	3 3/4	3 1/4	400	2 3/4	Jan	3 1/4	Jan
Economy Grocery Stores	1							
Electric Bond & Share common	5	2 3/4	2 3/4	82,800	2	Jan	2 1/4	Jan
\$5 preferred	1	49	48	1,400	42	Jan	49 1/2	Jan
\$6 preferred	1	53 1/4	50 3/4	5,500	43 3/4	Jan	53 3/4	Jan
Electric Power & Light 2d pfd A	1	9 3/4	8 1/2	1,200	7	Jan	9 1/4	Jan
Option warrants	1			100				
Electrographic Corp	1	6	6	200	5 1/4	Jan	6	Jan
Elgin National Watch Co	15		26	25	26	Jan	26	Jan
Emerson Electric Mfg	1	5 1/4	5	700	4 3/4	Jan	5 1/4	Jan
Empire District Electric 6% pfd	100	90	90	130	90	Jan	94 1/2	Jan
Empire Power participating stock	1				6 1/4	Jan	6 1/4	Jan
Emeco Derrick & Equipment	5							
Equity Corp common	10c			4,200				
\$3 convertible preferred	1		25	850	22 1/4	Jan	26	Jan
Esquire Inc	1		2 1/4	300	2 1/4	Jan	2 1/4	Jan
Eureka Pipe Line common	50		25 1/2	100	25 1/2	Jan	26	Jan
Eversharp Inc common	1				7	Jan	7	Jan
F				J				
Fairchild Aviation	1	7 3/4	7 1/4	1,000	7 1/4	Jan	8	Jan
Fairchild Engine & Airplane	1	1 1/4	1 1/4	3,000	1 1/2	Jan	1 1/2	Jan
Fairstaff Brewing	1				7 1/4	Jan	7 1/2	Jan
Fanshew Metallurgical	1	12	11 1/2	400	10	Jan	13 1/2	Jan
Fedders Mfg Co	5		4 1/4	800	3 1/4	Jan	5	Jan
Fire Association (Phila)	10	61	60	50	57 1/2	Jan	61	Jan
Florida Power & Light 5% preferred	1	87 1/4	85 1/4	250	81 1/2	Jan	88 1/2	Jan
Ford Motor Co Ltd	1							
Am dep rcts ord reg	1	3 3/4	3 1/4	2,500	3 1/4	Jan	3 3/4	Jan
Ford Motor of Canada	1							
Class A non-voting	1	16 1/4	16 1/4	700	15 3/4	Jan	17 1/4	Jan
Class B voting	1		17	75	16 3/4	Jan	17	Jan
Fort Worth Stock Yards	1				12 3/4	Jan	15 1/4	Jan
Foundation Indus Engineer	1							
Common	10c							
\$1.50 preferred	1							
Fox (Peter) Brewing Co	5				15 1/4	Jan	15 1/4	Jan
Franklin Co Distilling	1	2 1/2	2 1/2	800	2 1/4	Jan	2 1/2	Jan
Friedert Grain & Malt common	1		11 1/2	500	11 1/2	Jan	11 1/2	Jan
Conv participating preferred	15		20 1/2	100	19 1/4	Jan	20 3/4	Jan
Fuller (Geo A) Co	1	9 1/4	9 1/4	4,600	9	Jan	10 1/2	Jan
\$3 conv stock	1		29	275	29	Jan	32	Jan
4% convertible preferred	100		49	100	45	Jan	49	Jan
G				K				
Gatineau Power Co common	1		68 3/4	10	68 3/4	Jan	68 3/4	Jan
5% preferred	100				1	Jan	1	Jan
Gellman Mfg Co common	1				3 1/4	Jan	3 1/4	Jan
General Alloys Co	1			100				
Gen Electric Co Ltd	1							
Amer dep rcts ord reg	1	9 1/4	9 1/4	100	9 1/4	Jan	9 1/4	Jan
General Finance Corp common	1				2	Jan	2	Jan
5% preferred series A	10							
General Fireproofing common	1		14	200				

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
Week Ended Jan. 29		Sale Price		of Prices		Shares			
Par		Low	High	Low	High				
Kirkland Lake G M Co Ltd.	1								
Klein (D Emil) Co common	10								
Kleinert (I B) Rubber Co.	10								
Knott Corp common	1	5 1/2	5	5 1/2	300	4 1/2	Jan	5 1/2	Jan
Kobacker Stores Inc.	100	95	94 1/2	95 1/2	200	92	Jan	97	Jan
Koppers Co 6% preferred	100								
Kresge Dept Stores	100								
4% convertible 1st preferred	100								
Kress (S H) special preferred	10								
Kreuger Brewing Co.	1		4 1/2	4 1/2	200	4 1/2	Jan	4 1/2	Jan

L

Lackawanna RR (N J)	100	28	27	28 1/2	220	20 1/2	Jan	28 1/2	Jan
Lake Shore Mines Ltd.	1	10	9 1/2	10 1/2	7,300	8 1/2	Jan	10 1/2	Jan
Lakey Foundry & Machine	1	2 1/2	2 1/2	3	2,200	2	Jan	3	Jan
Lamson Corp of Delaware	5					3 1/2	Jan	3 1/2	Jan
Lane Bryant 7% preferred	100								
Lane Wells Co common	1	7 1/2	7 1/2	7 1/2	100				
Langendorf United Bakeries class A	1					6 1/2	Jan	7 1/2	Jan
Class B	1								
Lefcourt Realty common	1								
Convertible preferred	1								
Lehigh Coal & Navigation	1	5	4 1/2	5 1/2	25,600	4 1/2	Jan	5 1/2	Jan
Leonard Oil Development	25	1 1/4	1 1/4	1 1/4	20,900	1 1/4	Jan	1 1/4	Jan
Le Tourneau (R G) Inc.	1	25 1/4	24 3/4	25 1/4	400	24 3/4	Jan	25 1/4	Jan
Line Material Co.	5	7 1/2	7 1/2	8	550	7 1/2	Jan	8	Jan
Lipton (Thos J) Inc 6% preferred	25	1 1/2	1 1/2	1 1/2	50	1 1/2	Jan	1 1/2	Jan
Lit Brothers common	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	Jan
Locke Steel Chain	5	14	14	14	150	12 1/2	Jan	14	Jan
Lone Star Gas Corp.	1	7 1/2	7 1/2	7 1/2	3,900	6 1/2	Jan	7 1/2	Jan
Long Island Lighting common	1	3 1/2	3 1/2	3 1/2	2,100	3 1/2	Jan	3 1/2	Jan
7% preferred class A	100		27 1/2	28 1/2	1,775	21 1/2	Jan	28 1/2	Jan
6% preferred class B	100	25 1/2	25	27	1,675	20	Jan	27	Jan
Loudon Packing	1	2 1/2	2 1/2	2 1/2	700	2 1/2	Jan	2 1/2	Jan
Louisiana Land & Exploration	1	6 1/2	5 1/2	6 1/2	4,800	5 1/2	Jan	6 1/2	Jan
Louisiana Power & Light \$6 pfd	1					10 1/2	Jan	10 1/2	Jan
Lynch Corp common	5		20 3/4	21	350	18 1/2	Jan	21	Jan

M

Manati Sugar optional warrants	1	3 1/4	3 1/4	3 1/4	1,200	3 1/4	Jan	3 1/4	Jan
Mangel Stores	1	3	3	3	400	2 3/4	Jan	3	Jan
\$5 convertible preferred	1					5 1/2	Jan	5 1/2	Jan
Manischewitz (The B) Co.	1					26	Jan	26	Jan
Mapes Consolidated Mfg Co.	1								
Marconi International Marine Com-	1								
munication Co Ltd.	1		3	3	100	2	Jan	3	Jan
Margay Oil Corp.	1		11	11	100	11	Jan	11	Jan
Marion Steam Shovel	1	3 1/4	3 1/4	3 1/4	300	3 1/4	Jan	3 1/4	Jan
Mass Utilities Association v t c	1		1/4	1/4	600	1/4	Jan	1/4	Jan
Massey Harris common	1		5	5	200	4 1/2	Jan	5 1/2	Jan
McCord Radiator & Mfg B.	1		1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
McWilliams Dredging	1	9 1/2	9 1/2	10	1,400	8	Jan	10	Jan
Mead Johnson & Co.	1		125 1/2	126	20	125	Jan	126	Jan
Memphis Natural Gas common	5	2 1/2	2 1/2	3	600	2 1/2	Jan	3	Jan
Mercantile Stores common	1		24	24	100	21	Jan	24	Jan
Merchants & Manufacturers class A	1					2	Jan	2	Jan
Participating preferred	1					19	Jan	20	Jan
Merritt Chapman & Scott	1	5 1/2	5 1/2	6	2,200	5	Jan	6	Jan
Warrants	1								
6 1/2% A preferred	100		104	104	75	98 1/4	Jan	104	Jan
Messabi Iron Co.	1	1 1/4	1	1 1/4	2,100	1	Jan	1 1/4	Jan
Metal Textile Corp.	25c								
Participating preferred	15		28	28	10	28	Jan	28	Jan
Metropolitan Edison \$6 preferred	1								
Michigan Bumper Corp.	1	1/2	1/2	1/2	400	1/2	Jan	1/2	Jan
Michigan Steel Tube	2.50	4 1/4	4 1/4	4 1/4	250	4 1/4	Jan	4 1/4	Jan
Michigan Sugar Co.	1		7 1/2	7 1/2	200	6 1/2	Jan	7 1/2	Jan
Preferred	10								
Micromatic Hone Corp.	1								
Middle States Petroleum class A v t c	1	4	3 1/4	4	2,200	3 1/4	Jan	4	Jan
Class B v t c	1	1 1/2	1 1/2	1 1/2	2,300	1 1/2	Jan	1 1/2	Jan
Middle West Corp common	5	5 1/2	5	5 1/2	2,100	4 1/2	Jan	5 1/2	Jan
Midland Oil Corp \$2 conv preferred	1								
Midland Steel Products	1								
\$2 non-cum dividend shares	1		15 1/2	15 1/2	100	15 1/2	Jan	16 1/2	Jan
Midvale Co common	1		26 1/2	27 1/2	875	25 1/2	Jan	27 1/2	Jan
Mid-West Abrasive	50	2 1/4	1 1/2	2 1/4	4,500	1 1/2	Jan	2 1/4	Jan
Midwest Oil Co.	10		7 1/2	7 1/2	300	6 1/2	Jan	7 1/2	Jan
Midwest Piping & Supply	1		15 1/2	15 1/2	50	14	Jan	15 1/2	Jan
Mid-West Refineries	1		1 1/2	1 1/2	700	1 1/2	Jan	1 1/2	Jan
Mining Corp of Canada	1		1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan
Minnesota Mining & Mfg	1	52 1/2	52 1/2	54	975	50	Jan	55	Jan
Minnesota Pwr & Light 7% pfd	100								
Mississippi River Power 6% pfd	100					100 1/2	Jan	101	Jan
Missouri Public Service common	1		6 1/2	6 1/2	800	5 1/2	Jan	6 1/2	Jan
Mock Jud Voehringer common	2.50								
Molybdenum Corp.	1	5 1/2	5 1/2	5 1/2	2,900	4 1/2	Jan	5 1/2	Jan
Monarch Machine Tool	1	18 1/2	18	18 1/2	1,000	17	Jan	19	Jan
Monogram Pictures common	1								
Monroe Loan Society A	1								
Montana Dakota Utilities	10								
Montgomery Ward A	1		169 1/2	170 1/2	110	166 1/2	Jan	171 1/2	Jan
Montreal Light Heat & Power	1		21 1/2	21 1/2		21 1/2	Jan	21 1/2	Jan
Moody Investors partic pfd	1	x21	x21	21 1/4	125	20 1/2	Jan	21 1/4	Jan
Mtge Bank of Col Am sha	1								
Mountain City Copper common	5c	1 1/4	1 1/4	1 1/4	1,500	1 1/4	Jan	1 1/4	Jan
Mountain Producers	10	5 1/4	5	5 1/4	1,100	4 1/2	Jan	5 1/4	Jan
Mountain States Power common	1		13 1/4	13 1/2	350	13 1/4	Jan	13 1/2	Jan
Mountain States Tel & Tel.	100	113	112 1/2	113	300	112 1/2	Jan	113	Jan
Murray Ohio Mfg Co.	1		9 1/4	9 1/4	100	9	Jan	9 1/4	Jan
Muskegon Piston Ring	2 1/2	13 1/2	13	13 1/2	200	12 1/2	Jan	13 1/2	Jan
Muskogee Co common	1					4 1/2	Jan	4 1/2	Jan
6% preferred	100					57	Jan	57	Jan

N

Nachman-Springfilled	1		10	10	100	10	Jan	10	Jan
National Bellas Hess common	1								
National Breweries common	1								
National Candy Co.	1								
National City Lines common	1	17 1/4	16 1/2	17 1/4	1,100	15 1/2	Jan	17 1/4	Jan
\$3 convertible preferred	50		46	46	50	45	Jan	46	Jan
National Container (Del)	1		9 1/2	10	1,200	9	Jan	10	Jan
National Fuel Gas	1	10	9 1/2	10	3,500	8 1/2	Jan	10	Jan
National Mfg & Stores common	1								
National Pwr & Light \$6 pfd unstd	1	91	89	91	850	87 1/2	Jan	91	Jan
\$6 preferred stamped	1								
National Refining common	1		4 1/4	4 1/4	100	3 1/2	Jan	4 1/4	Jan
National Rubber Machinery	1		7 1/4	7 1/4	800	6 1/2	Jan	7 1/4	Jan
National Steel Car Ltd.	1								
National Sugar Refining	1	10 1/2	9 1/2	10 1/2	1,100	9 1/2	Jan	10 1/2	Jan
National Tea 5 1/2% preferred	10								
National Transit	12.50		11 1/2	12	900	11	Jan	12	Jan
National Tunnel & Mines	1	2 1/2	2 1/2	2 1/2	600	2 1/2	Jan	2 1/2	Jan
National Union Radio	30c								

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
Week Ended Jan. 29		Sale Price		of Prices		Shares			
	Par		Low	High		Low	High		
Navarro Oil Co.	100	14 3/4	14	14 3/4	700	12 1/2	Jan	14 3/4	Jan
Nebraska Power 7% preferred	100	--	108 1/2	109 1/4	70	108 1/2	Jan	109 1/4	Jan
Nehi Corp 1st pfd	1	--	--	--	--	--	--	--	--
Nelson (Herman) Corp	5	--	3 1/2	4	600	3 1/2	Jan	4	Jan
Neptune Meter class A	1	--	--	--	--	--	--	--	--
Nestle Le Mur Co class A	1	--	1 1/2	2	800	1 1/2	Jan	2	Jan
New England Power Associates	1	--	2	2	100	1	Jan	2	Jan
6% preferred	100	31 1/4	30 1/2	31 3/4	2,525	25 1/2	Jan	31 3/4	Jan
\$2 preferred	1	--	--	--	--	9 3/4	Jan	9 3/4	Jan
New England Tel & Tel	100	95	91 1/2	95	160	87 1/2	Jan	95	Jan
New Haven Clock Co	1	5 1/2	5 1/2	5 1/2	100	4 1/2	Jan	5 1/2	Jan
New Idea Inc common	1	--	13 3/4	14	400	13 1/4	Jan	14	Jan
New Jersey Zinc	25	57 1/2	57 1/2	59	1,600	57 1/2	Jan	60 1/2	Jan
New Mexico & Arizona Land	1	1 1/4	1 1/4	1 1/4	8,100	1 1/4	Jan	1 1/4	Jan
New Process Co common	1	--	--	--	--	28	Jan	28	Jan
N Y Auction Co common	1	--	--	--	--	--	--	--	--
N Y City Omnibus warrants	1	--	--	--	--	2 1/4	Jan	3 1/2	Jan
N Y & Honduras Rosario	10	--	18 1/2	18 3/4	200	18	Jan	18 3/4	Jan
N Y Merchandise	10	--	--	--	--	--	--	--	--
N Y Power & Light 7% preferred	100	104	102	104	200	102	Jan	105	Jan
\$6 preferred	1	--	96 1/2	96 1/2	10	96 1/2	Jan	99	Jan
N Y Shipbuilding Corp—	1	19 1/2	18 1/4	19 1/2	650	16 1/2	Jan	19 1/2	Jan
Founders shares	1	--	--	--	--	--	--	--	--
N Y State Electric & Gas \$5.10 pfd	100	--	40	40 3/4	90	102 1/2	Jan	103	Jan
N Y Water Service 6% pfd	100	--	2 1/2	2 3/4	36,900	1 1/4	Jan	4 3/2	Jan
Niagara Hudson Power common	10	61 1/2	55 1/4	61	2,275	54	Jan	61	Jan
5% 1st preferred	100	61	47	50	30	42	Jan	50	Jan
5% 2d preferred	100	1 1/2	1 1/2	1 1/2	40,000	1 1/2	Jan	1 1/2	Jan
Class A optional warrants	1	4 1/2	3 1/2	4 1/2	100	3 1/4	Jan	4 1/2	Jan
Class B optional warrants	1	4 1/2	3 1/2	4 1/2	1,600	3 1/4	Jan	4 1/2	Jan
Niagara Share class B common	5	91	91	95	160	91	Jan	95	Jan
Class A preferred	100	9 1/2	9 1/4	9 3/4	2,000	8 1/2	Jan	9 1/2	Jan
Niles-Bement-Pond	1	--	--	--	--	--	--	--	--
Nineteen Hundred Corp B	1	--	--	--	--	--	--	--	--
Nipissing Mines	5	--	1 1/2	1 3/4	100	3 1/4	Jan	7 1/2	Jan
Noma Electric	1	3 1/2	3 1/2	3 1/2	500	3 1/4	Jan	3 1/2	Jan
North Amer Light & Power common	1	1 1/2	1 1/2	1 3/4	23,400	1 1/2	Jan	1 1/2	Jan
\$6 preferred	1	--	57 1/2	62	650	52 1/4	Jan	62	Jan
North American Rayon class A	1	25	24	25	400	22 1/4	Jan	25	Jan
Class B common	1	--	25	25	100	23 1/2	Jan	25	Jan
6% prior preferred	50	--	--	--	--	--	--	--	--
North American Utility Securities	1	--	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
Northern Central Texas Oil	5	--	--	--	--	--	--	--	--
North Penn RR Co	50	--	--	--	--	--	--	--	--
Nor Indiana Public Service 6% pfd	100	--	--	--	--	82	Jan	85	Jan
7% preferred	100	--	--	--	--	--	--	--	--
Northern Pipe Line	10	--	--	--	--	8 1/4	Jan	9 1/4	Jan
Northern States Power class A	25	5 1/2	5 1/2	5 1/2	2,700	4 1/2	Jan	6 1/4	Jan
Novadel-Agenc Corp	1	--	17 3/4	18	300	16 1/4	Jan	18	Jan

NEW YORK CURB EXCHANGE

STOCKS					STOCKS				
New York Curb Exchange					New York Curb Exchange				
Week Ended Jan. 29					Week Ended Jan. 29				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Q					T				
Quaker Oats common	71½	71 72	890	70 Jan 72½ Jan	Stinnes (Hugo) Corp	5	¼ ¼	200	¼ Jan ¼ Jan
6% preferred	148	x148 x148	60	147 Jan 149 Jan	Stroock (S) Co	17	14½ 17½	3,400	12½ Jan 13 Jan
Quebec Power Co					Sullivan Machinery	1	8½ 8½	100	13½ Jan 17½ Jan
R					Sun Ray Drug Co	1	2¼ 2¼	4,000	1½ Jan 2¼ Jan
Radio-Keith-Orpheum option warrants	½	¼ ½	800	½ Jan ½ Jan	Sunray Oil	1	43½ 43½	100	43 Jan 43½ Jan
Railway & Light Securities	10	8½ 8½	675	7½ Jan 8½ Jan	5½% convertible preferred	50	60½ 60½	1,100	51 Jan 60½ Jan
Voting common	10	¼ ¼	100	¼ Jan ¼ Jan	Superior Oil Co (Calif)	25	8½ 8½	100	8½ Jan 8½ Jan
Rath Packing Co common	10	13½ 13½	200	13½ Jan 13½ Jan	Superior Port Cement class B com	15			
Raymond Concrete Pipe common	1	2½ 2½	600	2½ Jan 2½ Jan	Swan Finch Oil Corp	15			
53 convertible preferred	1	½ ½	4,000	½ Jan ½ Jan	U				
Raytheon Manufacturing common	50c	½ ½	3,200	½ Jan ½ Jan	Taggart Corp common	1	3¼ 4	3,000	3¼ Jan 4 Jan
Red Bank Oil Co	1	½ ½	21½ Jan 24 Jan		Tampa Electric Co common	1	19½ 20	700	17½ Jan 20 Jan
Reiter Foster Oil Corp	50c	½ ½	10½ Jan 10½ Jan		Technicolor Inc common	9	8½ 9	8,400	6½ Jan 9 Jan
Reliance Electric & Engineering	5	3½ 3½	3,400	3 Jan 3½ Jan	Texas Power & Light 7% pfd	100			
Republic Aviation	1	10½ 10½	400	10½ Jan 10½ Jan	Texon Oil & Land Co	2	3¼ 3¼	400	3¼ Jan 3¼ Jan
Rheem Manufacturing Co	1	8½ 8½	700	7 Jan 8½ Jan	Thew Shovel Co common	5	17½ 17½	100	17½ Jan 17½ Jan
Rice Stix Dry Goods	1	1½ 1½	200	1½ Jan 1½ Jan	Tilo Roofing Inc	1	4¼ 4¼	500	4¼ Jan 4¼ Jan
Richmond Radiator	1				Tishman Realty & Construction	1	½ ½	400	½ Jan ½ Jan
Rio Grande Valley Gas Co v t c	1				Tobacco & Allied Stocks	43	43 43½	430	43 Jan 44 Jan
Rochester Gas & Elec 6% pfd D	100				Tobacco Product Exports	1			
Roeper & Pendleton Inc	5	8½ 8½	400	7½ Jan 8½ Jan	Tobacco Security Trust Co Ltd	1			
Rome Cable Corp common	5				Amer dep rets ord regis	1			
Roosevelt Field Inc	1				Amer dep rets def reg	1			
Root Petroleum Co	1	2¼ 2¼	600	2¼ Jan 2¼ Jan	Todd Shipyards Corp	1	57½ 58	220	53 Jan 58 Jan
1.20 convertible preferred	20				Toledo Edison 6% preferred	100	109½ 109½	10	103 Jan 103 Jan
Royal Typewriter	52½	52 53½	900	52 Jan 56 Jan	7% preferred	100			
Royalite Oil Co Ltd	2½				Tonopah Mining of Nevada	1	1½ 2	1,500	1½ Jan 2 Jan
Rusks Fifth Ave	1				Trans Lux Corp	1	7½ 7½	600	6½ Jan 7½ Jan
Ryan Aeronautical Co	1				Transwestern Oil Co	10	7½ 7½	4,900	7½ Jan 7½ Jan
Ryan Consolidated Petroleum	1				Tri-Continental warrants	1			
Ryerson & Haynes common	1				Trunz Inc	1	5½ 5½	2,400	4½ Jan 6 Jan
S					Tubize Chatillon Corp	1	43½ 46	550	39 Jan 46 Jan
St Lawrence Corp Ltd	50				Class A	1	1½ 1½	800	1½ Jan 2 Jan
Class A 52 conv pref	5	118 119	225	115 Jan 119 Jan	Tung-Sol Lamp Works	1	7½ 7½	200	6½ Jan 7½ Jan
St Regis Paper common	100				80c convertible preferred	1			
7% preferred	1				V				
Salt Dome Oil Co	1	4½ 4½	17,900	2½ Jan 4½ Jan	Udylite Corp	1	2 2¼	800	2 Jan 2¼ Jan
Samson United Corp common	1				Ulen Realization Corp	10c	1½ 2	1,000	1½ Jan 2 Jan
Sanford Mills	5				Unexcelled Manufacturing Co	10	4 4	200	3½ Jan 4 Jan
Savoy Oil Co	5				Union Gas of Canada	1			
Schiff Co common	1				Union Investment common	1			
Schulte (D A) common	1				United Aircraft Products	1	7 6½	800	6½ Jan 7½ Jan
Convertible preferred	25	23½ 28	150	22½ Jan 28 Jan	United Chemicals common	1			
Seovill Manufacturing	25	25½ 27	2,800	25½ Jan 27 Jan	83 cum & participating pfd	10c			
Scranton Electric 56 preferred	1				United Cigar-Whelan Stores	10c	38,900	38,900	57½ Jan 57½ Jan
Scranton Lace common	1				United Corp warrants	1	8,400	8,400	7½ Jan 7½ Jan
Scranton Spring Brook Water Service	1				United Elastic Corp	1	10 10	150	10 Jan 10 Jan
56 preferred	1				United Gas Corp common	1	1¼ 1¼	30,300	¾ Jan 1¼ Jan
Scull Steel Co common	1	9½ 9½	400	7½ Jan 10 Jan	1st 57 preferred non-voting	118	116½ 118½	2,150	115 Jan 118½ Jan
Securities Corp General	1	1½ 1¼	400	1 Jan 1¼ Jan	Option warrants	1	2,200	2,200	¾ Jan ¾ Jan
Seaman Bros Inc	1				United Light & Power common A	1			
Segal Lock & Hardware	1	5½ 5½	1,400	4½ Jan 5½ Jan	Common class B	1			
Seiberling Rubber common	1	13½ 13½	50	13½ Jan 13½ Jan	56 1st preferred	1	24½ 24½	6,100	21½ Jan 24½ Jan
Selby Shoe Co	1				United Milk Products	1			
Selected Industries Inc common	1				53 participating preferred	1			
Convertible stock	5	53 52½	500	51½ Jan 53 Jan	United Molasses Co Ltd	1			
55.50 prior stock	25	53 52½	500	51½ Jan 53 Jan	Amer dep rets ord regis	1			
Allotment certificates	1				United N J RR & Canal Co	100			
Sentry Safety Control	1				United Profit Sharing	25c			
Serrick Corp class B	1				10% preferred	10			
Serton Leather common	1				United Shoe Machinery common	25	x66½ x66½	850	63 Jan 68½ Jan
Shattuck Denn Mining	5				Preferred	1	43½ 43½	140	43 Jan 43½ Jan
Shawinigan Water & Power	25	88 88	100	83 Jan 88 Jan	United Specialties common	1	4½ 5½	1,000	4 Jan 5½ Jan
Sherwin-Williams common	100	114½ 114½	30	113½ Jan 114½ Jan	U S Foli Co class B	1	3½ 3½	2,900	2½ Jan 3½ Jan
5% cum pfd series AAA	1				U S Graphite common	5	8 8	400	7½ Jan 8 Jan
Sherwin-Williams of Canada	1				U S and International Securities	1			
Silex Co common	1				55 1st preferred with warrants	1	67½ 67½	575	60 Jan 67½ Jan
Simmons-Boardman Publications	1				U S Lines Inc preferred	10	8½ 8½	500	8 Jan 8½ Jan
53 convertible preferred	1				U S Plywood \$1.50 conv preferred	20	28½ 28½	50	28 Jan 28½ Jan
Simplicity Pattern common	1	1¼ 1¼	1,400	1 Jan 1¼ Jan	U S Radiator common	1	1½ 1½	100	1¼ Jan 1½ Jan
Singer Manufacturing Co	100	225 200 228	390	175½ Jan 228 Jan	U S Rubber Reclaiming	1	1½ 2	200	1¼ Jan 2 Jan
Singer Manufacturing Co Ltd	1				United Stores common	50c			
Amer dep rets ord regis	1				United Wall Paper	2	1¼ 1¼	4,100	1¼ Jan 1¼ Jan
Sioux City Gas & Elec 7% pfd	100	96 96	10	96 Jan 98 Jan	Universal Consolidated Oil	10			
Skinner Organ Co com	5				Universal Cooler class A	1			
Solar Aircraft Co	1	2¼ 2¼	1,000	2¼ Jan 2¼ Jan	Class B	1			
Solar Manufacturing Co	1	2¼ 2¼	200	2¼ Jan 2¼ Jan	Universal Corp voting trust ctf	1	10½ 10½	4,500	9½ Jan 10½ Jan
Sonotone Corp	1	2¼ 2¼	1,200	2¼ Jan 2¼ Jan	Universal Insurance	1			
Soss Manufacturing common	1				Universal Pictures common	1			
South Coast Corp common	1				Universal Products Co	1			
South Penn Oil	25	39 39 40¼	1,800	37½ Jan 40¼ Jan	Utah-Idaho Sugar	5	2½ 2½	200	2½ Jan 2½ Jan
Southwest Pa Pipe Line	10				Utah Power & Light 57 preferred	1	46 46	25	46 Jan 47½ Jan
Southern California Edison	25	40 40	20	40 Jan 40 Jan	Utah Radio Products	1	2 2	200	2 Jan 2 Jan
5% original preferred	25	30½ 30½	400	29¼ Jan 31 Jan	Utility Equities common	10c			
6% preferred B	25				55.50 priority stock	1	53½ 53½	25	49 Jan 53½ Jan
5½% preferred series C	25				W				
Southern Colorado Power class A	25				Waco Aircraft Co	1	3¼ 3¼	300	3¼ Jan 3¼ Jan
7% preferred	100				Wagner Baking voting trust ctf ext	100			
Southern New England Telephone	100				7% preferred	100			
Southern Phosphate Co	10				Waitt & Bond class A	1			
Southern Pipe Line	10				Class B	1			
Southeast Royalty Co	5				Walker Mining Co	1			
Spalding (A G) & Bros	1				Wayne Knitting Mills	5			
1st preferred	1	24 24	400	23 Jan 24 Jan	Wentworth manufacturing	1.25	2½ 2½	100	2½ Jan 2½ Jan
Spanish & General Corp	1				West Texas Utility 56 preferred	1			
Amer dep rets ord regis	1				West Va Coal & Coke	5	4 4	1,300	4 Jan 4½ Jan
Spencer Shoe Corp	1	3½ 3½	400	2¼ Jan 3½ Jan	Western Air Lines Inc	1	6½ 6½	1,400	5½ Jan 6½ Jan
Stahl-Meyer Inc	1	1¼ 1¼	100	¾ Jan 1¼ Jan	Western Grocer Co	20			
Standard Brewing Co	2.75	¼ ¼	200	¼ Jan ¼ Jan	Western Maryland Ry 7% 1st pfd	100	67 67	50	67 Jan 67 Jan
Standard Cap & Seal common	1	3 3	1,400	2¼ Jan 3 Jan	Western Tablet & Stationery com	1			
Convertible preferred	10	14½ 15	500	12½ Jan 15 Jan	Westmoreland Coal	20			
Standard Dredging Corp common	1				Westmoreland Inc	10			
1.60 convertible preferred	20				Weyenberg Shoe Mfg	1			
Standard Oil (Ky)	10	14 15	1,400	12½ Jan 15 Jan	Wichita River Oil Corp	10			
Standard Oil (Ohio)-5% pfd	100				Williams (R C) & Co	1			
Standard Power & Light	1				Williams Oil-O-Matic Heating	1			
Common class B	1				Willson Products Inc	1	9 9	50	9 Jan 9¼ Jan
Preferred	1	19 20½	200	16½ Jan 20½ Jan	Wisconsin Power & Light 7% pfd	100			
Standard Products Co	1	7¼ 7¼	500	6¼ Jan 7¼ Jan	Wolverine Portland Cement	10			
Standard Silver Lead	1				Woodley Petroleum	1	5 5	100	4 Jan 5 Jan
Standard Steel Spring	5	26¼ 27½	600	22½ Jan 27½ Jan	Woolworth (F W) Ltd	1			
Standard Tube class B	1				American deposit receipts	5c	7½ 7½	100	6¼ Jan 7½ Jan
Starrett (The) Corp voting trust ctf	1				Wright Hargreaves Ltd	1	2¼ 2¼	11,900	2 Jan 2¼ Jan
Steel Co of Canada	1								
Stein (A) & Co common	1								
Sterchl Bros Stores	1	2½ 2½	700	2¼ Jan 2½ Jan					
6% 1st preferred	50								
5% 2d preferred	20								
Sterling Aluminum Products	1								
Sterling Brewers Inc	1	1¼ 1¼	800	1¼ Jan 1¼ Jan					
Sterling Inc	1								
Stetson (J B) Co common	1	3½ 3½	725	2½ Jan 3½ Jan					

For footnotes see page 461.

Abbreviations used above—"cd." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "t c." voting trust certificates; "w l." when issued; "w w." with warrants; "x w." without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Jan. 23 to Jan. 29 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	---	17	17	100	16 Jan	17 Jan
Baltimore Transit Co common vtc	1.30	1.30	1.30	1.35	1,715	1.15 Jan	1.50 Jan
1st preferred v t c	100	11	10 1/2	11 1/2	1,190	10 1/2 Jan	12 1/2 Jan
Consol Gas Elec Light & Power com	100	---	58 1/2	59	55	57 1/2 Jan	59 Jan
4 1/2% preferred B	100	---	115	115	21	114 1/2 Jan	115 Jan
Davison Chemical Co	1	---	14 1/2	14 1/2	450	12 1/2 Jan	14 1/2 Jan
Eastern Sugars Assoc com v t c	1	8 3/4	8	8 3/4	500	6 1/2 Jan	8 3/4 Jan
Preferred v t c	1	---	34	34	10	34 Jan	34 Jan
Fidelity & Deposit	20	---	129	131	45	128 Jan	131 Jan
Fidelity & Guar Fire Corp	10	37	36	37	70	35 1/2 Jan	37 Jan
Georgia Sou & Fla 1st pfd	100	---	29	29	5	20 Jan	29 Jan
Houston Oil of Texas v t c pfd	125	---	24 1/2	24 1/2	100	22 1/2 Jan	25 Jan
Mercantile Trust Co	50	---	212 1/2	212 1/2	3	210 Jan	212 1/2 Jan
Monongahela West Penn Pub Serv	25	---	28	28 1/2	25	27 1/2 Jan	28 1/2 Jan
7% preferred	100	---	1.80	1.80	13	1.80 Jan	1.80 Jan
Mt Vernon-Woodbury Mills com	100	---	77	78	11	77 Jan	78 Jan
Preferred	100	---	22 1/2	23 1/2	2,263	22 Jan	23 1/2 Jan
New Amsterdam Casualty	2	22 1/2	22 1/2	23 1/2	14	22 Jan	23 1/2 Jan
Northern Central Ry	50	93	93	93	56	93 Jan	93 Jan
Penna Water & Power com	50	---	54	54	56	51 1/2 Jan	54 Jan
U S Fidelity & Guar	50	32	31 1/2	32	1,079	29 1/2 Jan	32 Jan
Western National Bank	20	---	31	31	8	31 Jan	31 Jan
BONDS							
Baltimore Transit Co 4s	1975	54 1/4	54	54 1/4	\$58,000	52 Jan	54 1/2 Jan
5s series A	1975	59 1/4	59	60	21,750	56 1/2 Jan	60 Jan
Ga Sou & Fla 5s	1945	---	80	80	2,000	80 Jan	80 Jan

Boston Stock Exchange

Jan. 23 to Jan. 29 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Sugar Refining	100	---	18 1/2	19 1/2	66	17 1/2 Jan	19 1/2 Jan
American Tel & Tel	100	131 1/2	129 1/2	133 1/2	2,399	127 1/2 Jan	135 Jan
Anaconda Copper	50	---	26 1/2	26 1/2	420	24 1/2 Jan	26 1/2 Jan
Boston & Albany RR	100	85 1/2	84 1/2	85 1/2	142	81 1/2 Jan	87 1/2 Jan
Boston Edison	25	26 1/2	26 1/2	27	1,855	24 Jan	27 Jan
Boston Elevated Ry	100	64 1/2	64 1/2	65	408	62 1/2 Jan	66 Jan
Boston Herald Traveler Corp	---	---	14 1/2	15 1/2	180	14 Jan	15 1/2 Jan
Boston & Maine RR	100	11 1/2	10 1/2	11 1/2	1,090	8 1/2 Jan	13 Jan
7% prior preferred	100	---	1 1/2	1 1/2	70	1 1/2 Jan	1 1/2 Jan
6% preferred stamped	100	2 1/2	2 1/2	2 1/2	200	1 1/2 Jan	2 1/2 Jan
5% class A 1st pfd stamped	100	---	2	2	30	2 Jan	2 Jan
8% class B 1st preferred	100	---	2 1/2	2 1/2	180	1 1/2 Jan	2 1/2 Jan
Stamped	100	---	2	2	150	2 Jan	2 1/2 Jan
7% class C 1st pfd	100	---	2 1/2	2 1/2	150	2 Jan	2 1/2 Jan
Stamped	100	---	11 1/2	11 1/2	20	11 1/2 Jan	12 Jan
Boston Personal Prop Trust	100	---	23 1/2	23 1/2	8	23 1/2 Jan	23 1/2 Jan
Boston & Providence RR	100	---	6 1/2	7 1/4	296	6 1/2 Jan	7 1/4 Jan
Calumet & Hecla	5	5 1/4	5 1/4	5 1/4	60	4 1/2 Jan	5 1/4 Jan
Copper Range Co	---	---	48 1/2	50	176	42 Jan	50 Jan
Eastern Gas & Fuel Associates	100	24 1/4	23	25	447	19 1/2 Jan	25 Jan
4 1/2% prior preferred	100	---	3	3 1/2	150	2 1/2 Jan	3 1/2 Jan
6% preferred	100	102	100	102	170	98 Jan	102 Jan
Eastern Mass Street Ry common	100	---	30 1/2	31	85	25 Jan	31 Jan
6% 1st preferred series A	100	---	7 1/2	7 1/2	525	6 Jan	7 1/2 Jan
6% preferred B	100	---	9	9	110	9 Jan	9 1/2 Jan
5% pfd adjustment	100	---	29 1/2	29 1/2	345	27 1/2 Jan	29 1/2 Jan
Eastern SS Lines common	---	---	3 1/4	4 1/4	384	2 1/2 Jan	4 1/4 Jan
Preferred	39	39	39	39	100	39 Jan	39 Jan
Employers Group Association	29 1/2	29 1/2	29 1/2	29 1/2	345	27 1/2 Jan	29 1/2 Jan
Engineers Public Service	1	33 1/2	32 1/2	34	403	31 1/2 Jan	34 Jan
First National Stores	---	---	32 1/2	33 1/2	1,830	30 1/2 Jan	33 1/2 Jan
General Electric	---	---	5 1/4	5 1/4	455	4 Jan	6 Jan
Gillette Safety Razor Co	---	---	5 1/4	5 1/4	35	5 Jan	5 1/2 Jan
Int'l Button Hole Mach Co	10	---	80c	80c	50	80c Jan	80c Jan
Isle Royale Copper	15	---	29 1/2	30 1/2	433	28 1/2 Jan	30 1/2 Jan
Kennecott Copper	---	---	3 1/2	3 1/2	85	3 1/2 Jan	3 1/2 Jan
Lamson Corp (Del) common	5	---	30 1/2	30 1/2	15	30 1/2 Jan	31 Jan
6% cum preferred	50	---	2 1/2	3	52	2 1/2 Jan	3 Jan
Maine Central RR common	100	14 1/2	13	14 1/2	83	12 1/2 Jan	14 1/2 Jan
5% preferred	100	---	23c	23c	100	12c Jan	23c Jan
Mass Util Associates v t c	1	40	37 1/2	40	150	35 1/2 Jan	41 Jan
Mergenthaler Linotype	---	---	4	4	50	3 1/2 Jan	4 Jan
Narragansett Rac'g Assn Inc	1	7	6 1/2	7	236	6 1/2 Jan	7 1/2 Jan
Nash-Kelvinator	---	---	91 1/2	93 1/2	330	86 Jan	93 1/2 Jan
New England Tel & Tel	100	93 3/4	91 1/2	93 3/4	15	9 1/2 Jan	9 3/4 Jan
N Y N H & Hartford RR	100	---	15c	15c	10	15c Jan	20c Jan
North Butte Mining	2.50	33c	25c	39c	2,030	24c Jan	42c Jan
Old Colony RR	100	---	15c	15c	10	15c Jan	20c Jan
Pacific Mills	---	---	20 1/2	21 1/2	110	19 Jan	21 1/2 Jan
Pennsylvania RR	50	25 1/2	24 1/2	25 1/2	2,135	23 1/2 Jan	25 1/2 Jan
Quincy Mining Co	25	---	75c	85c	600	66c Jan	90c Jan
Reece Button Hole Machine	---	---	8 1/2	8 1/2	146	8 1/2 Jan	8 1/2 Jan
Shawmut Association	---	10 1/4	9 1/2	10 1/4	175	9 1/2 Jan	10 1/4 Jan
Stone & Webster Inc	---	---	6 1/2	7	212	5 1/2 Jan	7 Jan
Sullivan Machinery	---	---	15	15 1/2	55	13 Jan	15 1/2 Jan
Torrington Co (The)	---	---	30 1/2	31 1/2	90	29 1/2 Jan	31 1/2 Jan
Union Twist Drill	5	---	33 1/2	34 1/2	125	33 Jan	34 1/2 Jan
United Drug Inc	5	---	7 1/2	7 1/2	125	7 1/2 Jan	8 Jan
United Fruit Co	---	67 1/2	65 1/2	68 1/2	1,056	64 1/2 Jan	68 1/2 Jan
United Shoe Machinery Corp	25	66 1/2	66 1/2	68 1/2	1,049	63 1/2 Jan	69 Jan
6% cum preferred	25	---	43 1/2	43 1/2	30	42 1/2 Jan	44 Jan
U S Rubber	10	---	27 1/2	29 1/2	420	25 1/2 Jan	29 1/2 Jan
Vermont & Mass Ry Co	100	---	90 1/2	90 1/2	10	90 1/2 Jan	91 Jan
Waldorf System Inc	---	---	8 1/2	8 1/2	25	7 1/2 Jan	8 1/2 Jan
Warren (S D) Co	---	16 1/2	16 1/2	16 1/2	40	16 Jan	16 1/2 Jan
Westinghouse Electric	50	---	84 1/2	85 1/2	125	80 1/2 Jan	85 1/2 Jan
BONDS							
Boston & Maine RR	---	---	44	44	\$2,500	40 1/2 Jan	44 Jan
Income mortgage 4 1/2% ser A	1970	---	---	---	---	---	---
Eastern Mass Street Ry	---	---	104	104	14,000	103 1/2 Jan	104 Jan
4 1/2s series A	1948	---	---	---	---	---	---

Chicago Stock Exchange

Jan. 23 to Jan. 29 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	---	---	54	55 1/2	260	51 1/2 Jan	55 1/2 Jan
Acme Steel Co common	25	---	45 1/2	46	85	41 1/2 Jan	46 Jan
Advanced Alum Castings	5	---	3 1/2	3 1/2	306	2 1/2 Jan	3 1/2 Jan
Aetna Ball Bearing common	---	---	11 1/2	12 1/2	100	11 Jan	11 1/2 Jan
Allied Laboratories common	---	---	12 1/2	12 1/2	100	12 1/2 Jan	14 1/2 Jan
Allis Chalmers Mfg Co	---	---	27 1/2	28 1/2	515	25 1/2 Jan	28 1/2 Jan
Amer Pub Serv preferred	100	---	91 1/2	93 1/2	160	90 1/2 Jan	93 1/2 Jan
American Tel & Tel Co capital	100	---	129 1/2	133 1/2	1,434	128 1/2 Jan	134 1/2 Jan
Armour & Co common	5	3 1/2	3 1/2	3 1/2	3,180	3 Jan	3 1/2 Jan
Aro Equipment Co common	1	---	12	12	200	10 Jan	12 Jan
Asbestos Mfg Co common	1	---	3 1/2	3 1/2	300	3 1/2 Jan	3 1/2 Jan
Athey Truss Wheel capital	4	---	3	3	350	2 1/2 Jan	3 1/2 Jan
Automatic Washer common	3	---	3 1/2	3 1/2	100	3 1/2 Jan	3 1/2 Jan
Aviation Corp (Delaware)	3	3 1/2	3 1/2	3 1/2	801	3 1/2 Jan	3 1/2 Jan

For footnotes see page 468.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
Belden Mfg Co common.....	10	14 1/4	14	14 1/4	250	13 1/2 Jan	14 1/2 Jan
Belmont Radio Corp.....	*	6 1/2	6 1/2	6 1/2	50	5 1/2 Jan	6 1/2 Jan
Bendix Aviation common.....	5	35 1/2	35	35 1/2	677	34 Jan	35 1/2 Jan
Berghoff Brewing Corp.....	5	5 1/2	5 1/2	5 1/2	850	4 1/2 Jan	5 1/2 Jan
Bliss & Laughlin common.....	5	—	15	15 1/2	800	13 1/2 Jan	15 1/2 Jan
Borg Warner Corp common.....	5	28 3/4	28	28 3/4	1,250	26 1/2 Jan	28 3/4 Jan
Brown Fence & Wire common.....	1	2 3/4	2 1/2	2 3/4	650	1 1/2 Jan	3 Jan
Class A preferred.....	*	—	14 1/2	14 1/2	50	12 1/2 Jan	14 1/2 Jan
Bruce Co (E L) common.....	5	14 3/4	12 1/2	15	1,200	12 1/2 Jan	15 Jan
Butler Brothers.....	10	6 1/2	5 1/2	6 1/2	1,580	5 1/4 Jan	6 1/2 Jan
5% cumul conv. preferred.....	30	—	21 1/2	22 1/2	265	20 1/2 Jan	22 1/2 Jan
Campbell Wyant & Cannon							
Foundry capital.....	*	—	16 1/2	16 1/2	72	15 1/2 Jan	16 1/2 Jan
Central Illinois Pub Serv 86 pfd.....	*	73 1/4	73	74	2,400	69 1/4 Jan	77 Jan
Central Ill Secur common.....	1	7 1/2	6 1/2	7 1/2	3,400	6 1/2 Jan	7 1/2 Jan
Convertible preferred.....	*	—	11 1/2	11 1/2	550	6 1/2 Jan	7 1/2 Jan
Central & South West Util com.....	50c	35 1/2	29 1/4	35 1/2	11,050	26 1/2 Jan	35 1/2 Jan
\$7 preferred.....	*	—	106	108	30	104 Jan	108 Jan
Cherry Burrell Corp common.....	5	—	10 1/4	10 1/4	100	9 1/2 Jan	10 1/4 Jan
Chicago Corp common.....	1	2 3/4	2 1/2	2 3/4	25,250	2 Jan	2 3/4 Jan
Convertible preferred.....	*	—	39 1/2	40	200	38 1/4 Jan	40 Jan
Chicago Towel							
Convertible preferred.....	*	—	106	108	30	104 Jan	108 Jan
Chicago Yellow Cab capital.....	*	—	11 1/2	11 1/2	100	11 1/2 Jan	12 Jan
Chrysler Corp common.....	5	—	68 1/2	69 1/2	337	67 1/2 Jan	70 1/4 Jan
Cities Service Co. common.....	10	6 1/2	6 1/2	6 1/2	2,650	3 1/4 Jan	6 1/2 Jan
Commonwealth Edison common.....	25	24 3/4	24 1/2	24 3/4	6,500	21 1/4 Jan	24 1/2 Jan
Consolidated Biscuit common.....	1	—	3 1/2	3 1/2	3,700	2 1/2 Jan	3 1/2 Jan
Consolidated Oil Corp.....	*	7 3/4	7 1/4	7 3/4	625	7 Jan	7 3/4 Jan
Consumers Co.....							
V t c pfd participating shares.....	50	—	11	11 1/4	230	10 1/2 Jan	11 1/4 Jan
Container Corp of Amer common.....	20	19	18 1/2	19	1,210	16 1/4 Jan	19 Jan
Continental Steel common.....	*	—	21 1/2	21 1/2	10	19 1/2 Jan	21 1/2 Jan
Crane Co common.....	25	16 1/2	15 1/2	16 1/2	760	14 1/2 Jan	16 1/2 Jan
Cudahy Packing common.....	30	—	11 1/2	12	27	10 1/2 Jan	12 1/2 Jan
Preferred.....	100	—	86 1/2	86 1/2	10	83 Jan	86 1/2 Jan
Cunningham Drug Stores.....	2 1/2	—	17 1/2	17 1/2	50	17 1/2 Jan	18 Jan
Dayton Rubber Mfg common.....	1	—	12 1/2	12 1/2	50	11 1/2 Jan	12 1/2 Jan
Decker (Alt) & Cohn preferred.....	100	—	42	42	10	42 Jan	42 Jan
Deere & Co common.....	*	28 3/4	28	29	480	26 3/4 Jan	29 Jan
De Mets Inc preferred.....	*	—	7	7	50	7 Jan	8 1/2 Jan
Diamond T Motor Car common.....	2	—	9 1/2	9 1/2	50	9 Jan	9 1/2 Jan
Dixie-Vortex Co common.....	*	11 1/4	10 1/4	11 1/4	300	10 Jan	11 1/4 Jan
Class A.....	*	—	39 1/2	39 1/2	10	39 1/2 Jan	39 1/2 Jan
Dodge Mfg Corp common.....	*	—	11	11	100	10 Jan	11 Jan
Electric Household Util Corp.....	5	—	3 3/4	3 3/4	1,100	3 1/2 Jan	3 3/4 Jan
Elgin National Watch Co.....	15	26 1/2	25 3/4	26 1/2	1,150	23 Jan	26 1/2 Jan
Eversharp Inc common.....	1	—	6 1/2	6 1/2	150	6 1/2 Jan	7 Jan
Fairbanks Morse common.....	*	—	35 1/2	35 1/2	15	34 1/4 Jan	35 1/2 Jan
Fitz Simons & Con D & D common.....	*	11	11	11	50	9 Jan	11 Jan
Four-Wheel Drive Auto.....	10	—	7 1/4	7 1/2	150	6 3/4 Jan	7 1/2 Jan
Fox (Peter) Brewing common.....	5	—	16	16	50	16 Jan	16 Jan
Fuller Mfg Co common.....	1	4 1/2	4 1/2	4 1/2	100	3 3/4 Jan	4 1/2 Jan
General American Transp common.....	5	39 3/4	39	39 3/4	1,242	37 1/2 Jan	39 3/4 Jan
General Candy class A.....	5	—	11	11	200	10 1/2 Jan	11 Jan
General Finance Corp common.....	1	—	2 1/2	2 1/2	400	2 Jan	2 1/2 Jan
Preferred.....	10	—	7 1/4	7 1/4	100	6 1/2 Jan	7 1/4 Jan
General Foods common.....	*	—	35 3/4	36 1/2	175	34 1/4 Jan	36 1/2 Jan
General Motors Corp common.....	10	46	45 1/4	46 1/4	2,200	44 1/4 Jan	46 1/4 Jan
Gillette Safety Razor common.....	*	—	5 1/2	6	675	4 1/2 Jan	6 Jan
Goldblatt Bros Inc common.....	*	—	4 1/4	4 1/4	100	4 1/4 Jan	4 1/4 Jan
Goodyear Tire & Rubber common.....	*	—	26 3/4	27	240	25 Jan	27 Jan
Gossard Co (H W) common.....	*	12	11 1/2	12	350	10 Jan	12 Jan
Great Lakes Dr & Dock common.....	*	—	19 1/4	19 1/2	750	17 1/2 Jan	19 1/2 Jan
Hall Printing Co common.....	10	13	12 1/2	13	400	12 1/2 Jan	13 Jan
Harnischfeger Corporation common.....	10	—	7 1/4	7 1/4	100	7 1/4 Jan	7 1/4 Jan
Helleman Brewing capital.....	1	6 3/4	6 1/2	6 3/4	400	6 Jan	6 3/4 Jan
Hein Werner Motor Parts.....	3	—	8	8	100	7 1/2 Jan	8 Jan
Hibbard Spencer Bartlett common.....	25	—	25	25 1/2	100	25 Jan	27 Jan
Houdaille-Hershey class B.....	*	10 1/2	10 1/2	10 1/2	890	10 Jan	10 1/2 Jan
Hupp Motor Car common.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Illinois Brick Co capital.....	10	—	2	2	100	1 1/2 Jan	2 Jan
Illinois Central RR common.....	100	—	7 3/4	8 1/2	975	7 1/4 Jan	8 1/2 Jan
Independent Pneumatic Tool v t c.....	*	—	20 1/4	20 1/2	200	19 Jan	20 1/2 Jan
Indianapolis Pwr & Lt common.....	*	—	13 1/4	14 1/2	1,100	11 1/2 Jan	14 1/2 Jan
Indiana Steel Products common.....	1	—	4 1/2	4 1/2	250	4 1/2 Jan	4 1/2 Jan
Inland Steel Co capital.....	*	68 1/2	67 1/2	68 1/2	110	63 Jan	68 1/2 Jan
International Harvester common.....	*	60	58	60	835	57 Jan	60 Jan
Interstate Power \$6 preferred.....	*	1	1	1	10	1 Jan	1 1/4 Jan
Jarvis (W B) Co capital.....	1	11	10 1/2	11	450	9 1/2 Jan	11 Jan
Joy Mfg Co common.....	1	—	9 1/2	9 3/4	25	8 1/2 Jan	9 3/4 Jan
Katz Drug Co common.....	1	3 1/2	3 1/2	3 1/2	550	3 1/2 Jan	3 1/2 Jan
Kellogg Switchboard common.....	*	6 1/2	6	6 1/2	200	5 1/2 Jan	6 1/2 Jan
Ken-Rad Tube & Lamp com cl A.....	*	—	6 1/4	6 1/4	100	4 3/4 Jan	6 1/4 Jan
Kentucky Util Jr cumul pfd.....	50	—	44 1/4	44 1/4	10	41 Jan	45 Jan
La Salle Ext Univ common.....	5	—	1	1	200	1 Jan	1 Jan
Leath & Co cumul preferred.....	*	25	25	25	80	25 Jan	25 Jan
Libby McNeill & Libby common.....	7	6	5 1/2	6 1/2	10,050	5 Jan	6 1/2 Jan
Lincoln Printing Co common.....	*	—	1	1	100	1 Jan	1 Jan
Lindsay Light & Chemical common.....	*	—	2 1/2	3	150	2 1/2 Jan	3 Jan
Lion Oil Refg Co capital.....	*	—	13 1/2	14	140	12 1/2 Jan	14 Jan
Liquid Carbonic common.....	*	—	15 1/2	15 1/2	10	15 1/2 Jan	16 1/2 Jan
Loudon Packing common.....	*	2 3/4	2 1/2	2 3/4	50	3 1/2 Jan	2 3/4 Jan
Mapes Consol Mfg capital.....	*	—	28 1/2	28 1/2	60	28 1/2 Jan	28 1/2 Jan
Marshall Field common.....	*	—	11 1/2	11 1/2	700	10 Jan	11 1/2 Jan
Masonite Corp common.....	*	—	32 1/2	32 1/2	25	32 1/2 Jan	32 1/2 Jan
McCord Rad & Mfg class A.....	*	14 3/4	14 1/4	14 1/2	60	13 Jan	14 1/2 Jan
McWilliams Dredging Co common.....	*	9 1/2	9 1/2	9 1/2	100	9 1/2 Jan	9 1/2 Jan
Merch & Manufacturers Sec—							
Class A common.....	1	1 1/2	1 1/4	1 1/2	1,050	1 1/2 Jan	2 Jan
Mickelberry's Food Prod common.....	1	—	4 3/4	4 3/4	200	4 1/4 Jan	4 3/4 Jan
Middle West Corp capital.....	5	5 1/4	5	5 1/2	2,250	4 1/2 Jan	5 1/2 Jan
Midland United conv pfd.....	*	10	9 1/2	10 1/2	3,300	8 1/2 Jan	10 1/2 Jan
Midland Utilities.....							
7% prior lien.....	100	—	2	2	100	2 Jan	2 1/2 Jan
6% prior lien.....	100	—	2	2 1/2	150	1 3/4 Jan	2 1/2 Jan
6% preferred class A.....	100	—	2	2	50	2 Jan	2 Jan
Miller & Hart \$1 prior preferred.....	10	9 1/2	9 1/2	9 1/2	1,250	8 1/2 Jan	10 Jan
Common stock v t c.....	*	1 3/4	1 1/4	1 3/4	4,350	1 Jan	2 1/2 Jan
Moline Mfg common.....	*	—	22 1/2	23	100	22 Jan	23 Jan
Monroe Chemical Co preferred.....	*	—	37	37	20	37 Jan	37 Jan
Common.....	*	1	1	1	150	1 Jan	1 Jan
Montgomery Ward & Co common.....	*	36 1/4	35 1/2	36 1/4	700	33 1/2 Jan	36 1/4 Jan
Nachman Springfilled common.....	*	10 1/2	10	10 1/2	100	10 Jan	10 1/2 Jan
National Cylinder Gas common.....	1	—	10 1/4	11 1/4	350	9 1/4 Jan	11 1/4 Jan
National Standard common.....	10	—	29	31	250	26 1/2 Jan	31 Jan
Noblitt-Sparks Ind Inc capital.....	5	—	24	24	19	23 1/2 Jan	24 Jan
North American Car common.....	20	—	10 1/2	10 1/2	800	8 1/2 Jan	10 1/2 Jan
Northwest Airlines Inc common.....	*	—	15 1/2	16 1/2	200	15 1/2 Jan	16 1/2 Jan
Northwest Bancorp. common.....	*	12 1/4	12	12 1/2	200	10 3/4 Jan	12 1/2 Jan

OTHER STOCK EXCHANGES

Cleveland Stock Exchange

Jan. 23 to Jan. 29 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50	—	4 1/2	4 1/2	100	4 1/2 Jan	4 1/2 Jan
Canfield Oil	100	—	55	55	10	55 Jan	55 Jan
City Ice & Fuel	—	—	a10 1/2	a10 1/2	26	10 1/2 Jan	10 1/2 Jan
Clark Controller	1	—	14	14	50	13 Jan	14 Jan
Cleveland Builders Realty	—	—	2	2	1,000	2 Jan	2 1/2 Jan
Cleveland Cliffs Iron preferred	—	—	63	63 1/2	265	59 Jan	63 1/2 Jan
Cliffs Corp common	5	12	11 1/2	12	2,292	10 1/2 Jan	12 Jan
Eaton Manufacturing	—	—	a35 1/2	a35 1/2	10	35 1/2 Jan	35 1/2 Jan
Elect Controller	—	—	51	51 1/2	50	50 Jan	51 1/2 Jan
Faultless Rubber	—	—	15 1/2	15 1/2	100	15 1/2 Jan	15 1/2 Jan
Goodrich (B F)	—	—	a25 1/2	a25 1/2	6	—	—
Goodyear Tire & Rubber	—	—	a26 1/2	a26 1/2	81	—	—
Greif Bros Cooperage class A	—	—	43 1/2	44 1/2	151	43 1/2 Jan	44 1/2 Jan
Halle Bros preferred	100	—	36	36	50	36 Jan	36 1/2 Jan
Hanna (M A) \$5 cum preferred	—	a102	a102	a102 1/2	23	—	—
Interlake Steamship	—	31 1/2	31 1/2	33	110	30 1/2 Jan	33 Jan
Jaeger Machine	—	—	20 1/2	20 1/2	35	18 1/2 Jan	20 1/2 Jan
Jones & Laughlin	—	—	a20	a20 3/8	55	—	—
Kelley Island Lime & Tr	—	9 3/4	9 3/4	9 3/4	508	9 1/2 Jan	10 1/2 Jan
Lamson & Sessions	—	5 1/2	4 1/2	5 1/2	1,887	4 Jan	5 1/2 Jan
Medusa Portland Cement	—	—	14 1/2	14 1/2	35	14 1/2 Jan	14 1/2 Jan
Metro Paving Brick	—	2 1/2	2 1/2	2 1/2	200	2 1/2 Jan	2 1/2 Jan
National Acme	1	—	a16 1/2	a16 1/2	165	16 1/2 Jan	16 1/2 Jan
National Refining common	—	4 3/4	4 3/4	4 3/4	1,300	3 1/2 Jan	4 3/4 Jan
Prior preferred 6%	—	—	73	75	140	65 Jan	75 Jan
National Tile	—	1 1/2	1 1/2	1 1/2	540	1 Jan	1 1/2 Jan
Nestle LeMur class A	—	—	1 1/2	2	200	1 1/2 Jan	2 Jan
Packer Corporation	—	—	8	8	100	8 Jan	8 Jan
Richman Bros.	—	—	26 1/2	27	1,211	23 1/2 Jan	27 Jan
Thompson Prod Inc	—	—	a27	a27	10	—	—
Upson-Walton	—	—	5	5 3/4	510	4 1/2 Jan	5 3/4 Jan
Van Dorn Iron Works	—	13 1/2	12 1/2	14	2,675	9 1/2 Jan	14 Jan
Weinberger Drug Stores	—	—	7 1/2	7 1/2	90	7 Jan	7 1/2 Jan
White Motor	—	—	a14 1/2	a14 1/2	55	13 1/2 Jan	13 1/2 Jan
Youngstown Sheet & Tube	—	—	a30 1/2	a30 1/2	21	—	—
Unlisted—							
Addressograph-Multigraph common	10	—	a15 1/2	a15 1/2	28	—	—
General Electric common	10	—	a32 1/2	a33 1/2	156	—	—
Glidden Co common	—	—	a15 1/2	a15 1/2	10	—	—
Industrial Rayon common	—	—	a33 1/2	a34 1/2	55	—	—
Interlake Iron common	—	—	a6 1/2	a7 1/2	345	6 1/2 Jan	7 1/2 Jan
N Y Central RR common	—	—	a11 1/2	a12 1/2	36	—	—
Ohio Oil common	—	—	a12 1/2	a12 1/2	115	—	—
Republic Steel common	—	—	a14 1/2	a15 1/2	156	—	—
U S Steel	—	—	49 1/2	50 1/2	305	49 1/2 Jan	50 1/2 Jan
Youngstown Steel Door common	—	—	a10 1/2	a10 1/2	35	—	—

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

Jan. 23 to Jan. 29 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Baldwin Rubber common	1	—	4 1/2	4 1/2	700	4 1/2 Jan	4 1/2 Jan
Briggs Manufacturing common	—	23	22 1/2	23	1,295	21 Jan	23 Jan
Brown, McLaren common	1	—	1 1/2	1 1/2	1,100	1 1/2 Jan	1 1/2 Jan
Burroughs Adding Machine	—	—	10 1/2	10 1/2	235	9 1/2 Jan	10 1/2 Jan
Burry Biscuit common	12 1/2 c	—	1 1/2	1 1/2	200	75c Jan	1 1/2 Jan
Capital City Prod common	—	—	11	11	300	11 Jan	11 Jan
Consolidated Paper common	10	—	12 1/2	12 1/2	239	12 Jan	12 1/2 Jan
Continental Motors common	1	—	4 1/2	4 1/2	900	4 1/2 Jan	4 1/2 Jan
Crowley, Milner common	—	1 1/2	1 1/2	1 1/2	2,700	1 Jan	1 1/2 Jan
Detroit & Cleveland Nav common	10	—	3 1/2	3 1/2	325	3 Jan	3 1/2 Jan
Detroit Edison common	20	18 1/4	18	18 1/4	3,420	17 1/4 Jan	18 1/4 Jan
Detroit Gray Iron common	5	—	75c	75c	300	70c Jan	75c Jan
Detroit-Michigan Stove common	1	2 1/4	2 1/4	2 1/4	900	2 Jan	2 1/4 Jan
Federal Motor Truck common	—	4	4	4	200	3 1/4 Jan	4 Jan
Fruehauf Trailer common	1	—	18	18 1/4	250	17 Jan	18 1/4 Jan
Gar Wood Industries common	3	3 1/2	3 1/2	3 1/2	1,995	3 1/4 Jan	3 1/2 Jan
Goebel Brewing common	1	—	2	2	100	1 1/2 Jan	2 Jan
Graham-Paige common	—	1.00	96c	1.00	4,300	83c Jan	1.00 Jan
Hall Lamp common	—	—	5	5	350	4 1/2 Jan	5 Jan
Hoover Ball & Bear common	10	—	16 1/2	16 1/2	147	14 1/2 Jan	16 1/2 Jan
Hoskins Mfg common	2 1/2	—	9 1/2	10 1/2	706	9 1/2 Jan	10 1/2 Jan
Hudson Motor Car, common	—	5 1/2	5 1/2	5 1/2	1,914	4 1/2 Jan	6 Jan
Hurd Lock & Mfg common	1	62c	60c	62c	3,300	51c Jan	62c Jan
Kingston Products common	1	2	1 1/2	2	300	1 1/2 Jan	2 Jan
Lake Foundry & Mach common	1	—	2 1/2	2 1/2	200	2 1/4 Jan	2 1/2 Jan
La Salle Wines common	—	—	2 1/2	2 1/2	500	2 1/2 Jan	2 1/2 Jan
Masco Screw Products common	1	—	1 1/2	1 1/2	125	1 Jan	1 1/2 Jan
Michigan Die Casting	—	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Michigan Sugar common	—	92c	90c	94c	1,650	62c Jan	94c Jan
Preferred	10	7 1/2	7 1/2	7 1/2	100	6 1/2 Jan	7 1/2 Jan
Micromatic Hone common	1	—	5	5	100	5 Jan	5 Jan
Mid-West Abrasive common	50c	—	1 1/2	2 1/2	5,840	1 1/2 Jan	2 1/2 Jan
Motor Products common	—	—	10 1/2	11	550	10 1/2 Jan	11 Jan
Murray Corp	10	—	6 1/2	6 1/2	1,380	5 1/2 Jan	6 1/2 Jan
Packard Motor Car common	—	—	3 1/2	3 1/2	525	2 1/2 Jan	3 1/2 Jan
Parker Rust-Proof common	2 1/2	16 1/2	16 1/2	16 1/2	200	14 1/2 Jan	16 1/2 Jan
Peninsular Mtl Prod common	1	—	85c	86c	362	76c Jan	86c Jan
Pfeiffer Brewing common	—	—	5 1/2	5 1/2	100	5 1/2 Jan	5 1/2 Jan
Rickel (H W) common	2	—	2 1/2	2 1/2	300	2 1/2 Jan	2 1/2 Jan
River Raisin Paper common	—	—	1 1/2	1 1/2	500	1 1/2 Jan	1 1/2 Jan
Scott-Dillon common	10	13	12 1/2	13	560	10 1/2 Jan	13 Jan
Sheller Manufacturing common	1	—	3	3	150	2 1/2 Jan	3 Jan
Simplicity Pattern common	1	—	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Standard Tube class B common	1	1 1/2	1 1/2	1 1/2	710	1 1/2 Jan	1 1/2 Jan
United Shirt Dist common	—	—	3 1/2	3 1/2	100	3 Jan	3 1/2 Jan
United Specialties	1	—	5	5	100	5 Jan	5 Jan
U S Radiator common	1	1 1/2	1 1/2	1 1/2	100	75c Jan	1 1/2 Jan
Universal Cooler class B	—	—	85c	85c	400	85c Jan	85c Jan
Warner Aircraft common	1	—	1 1/2	1 1/2	400	1 1/2 Jan	1 1/2 Jan
Wayne Screw Products common	4	—	4 1/2	4 1/2	100	4 Jan	4 1/2 Jan
Young Spring & Wire	—	—	9 1/2	9 1/2	125	7 1/2 Jan	9 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Util 7% preferred.....	100	—	13 1/2	13 1/2	300	9 Jan	13 1/2 Jan
preferred.....	100	—	67 1/2	68	50	56 Jan	68 Jan
Shoe common.....	2 1/2	—	8 1/2	8 1/2	30	8 1/2 Jan	8 1/2 Jan
common.....	6	5 3/4	5	5 3/4	175	4 1/2 Jan	5 3/4 Jan
common B.....	5	—	2 1/2	2 1/2	100	2 1/2 Jan	2 1/2 Jan
Electric class A common.....	—	1/4	24 1/2	24 1/2	150	24 1/2 Jan	24 1/2 Jan
Electric capital.....	50	25	24 3/4	25 1/8	1,251	23 1/2 Jan	25 1/8 Jan
Steel & Coke capital.....	100	—	46 1/2	47 1/2	118	46 1/2 Jan	47 1/2 Jan
(The) Co.....	—	—	24 1/2	24 1/2	20	22 Jan	24 1/2 Jan
Class B.....	—	—	4 1/2	5 1/2	350	4 1/2 Jan	5 1/2 Jan
(The) common.....	1	1 3/4	1 1/2	1 3/4	600	1 1/2 Jan	1 3/4 Jan
Car common.....	1	—	7	7 1/2	600	6 1/2 Jan	7 1/2 Jan
Co common.....	—	72	71	72	330	70 Jan	72 Jan
100	—	—	150	150	10	149 Jan	150 Jan
Co common.....	10	—	14 1/2	14 1/2	300	14 Jan	14 1/2 Jan
Electric Co common.....	—	—	20	21	400	19 Jan	21 Jan
Cummins capital.....	1	—	8	8 1/2	300	7 1/2 Jan	8 1/2 Jan
Steel & Co capital.....	—	62 1/2	61 1/2	62 1/2	575	59 1/2 Jan	62 1/2 Jan
Class B common.....	1	—	4 1/2	4 1/2	200	4 1/2 Jan	4 1/2 Jan
Strap common.....	—	10	9 1/2	10	820	9 1/2 Jan	10 Jan
30	—	30	29 1/2	30	60	29 1/2 Jan	30 Jan
Machine works capital.....	—	—	23 3/4	24 1/4	450	23 Jan	24 1/4 Jan
common.....	2	3 1/2	3 1/2	3 1/2	350	3 Jan	3 1/2 Jan
Dredging common.....	1	—	1 1/2	1 1/2	250	1 1/2 Jan	1 1/2 Jan
20	—	13 1/4	13 1/4	13 1/4	100	13 Jan	13 1/4 Jan
of Indiana capital.....	25	29	28 3/4	29	1,243	28 1/2 Jan	29 Jan
Inc common.....	1	—	1 1/4	1 1/4	300	1 1/4 Jan	1 1/4 Jan
common.....	—	8 1/2	8 1/2	8 1/2	670	7 1/2 Jan	8 1/2 Jan
Corp common.....	10	—	8 1/2	8 1/2	50	7 1/2 Jan	8 1/2 Jan
Machine Tool common.....	15	14 1/2	14 1/2	15	650	14 1/2 Jan	15 Jan
capital.....	25	24 1/2	24	24 1/2	3,000	22 1/2 Jan	24 1/2 Jan
International capital.....	15	29	29	29 1/2	400	29 Jan	30 1/2 Jan
capital.....	25	43 3/4	42 3/4	43 3/4	523	42 Jan	43 3/4 Jan
(The) common.....	25	—	8	8 1/2	550	8 Jan	8 1/2 Jan
and Carbon capital.....	—	—	79 1/2	81 1/2	437	79 1/2 Jan	82 1/2 Jan
Co common.....	20	—	61 1/2	62 1/2	135	60 1/2 Jan	63 1/2 Jan
Lines Transp capital.....	5	19	18	19	602	16 1/2 Jan	19 Jan
common.....	—	51 1/2	49 1/2	51 1/2	2,700	47 1/2 Jan	51 1/2 Jan
7% cumulative preferred.....	100	—	113 1/2	114 1/2	203	112 1/2 Jan	115 1/2 Jan
Products common.....	1	—	2	2	100	2 Jan	2 Jan
common.....	—	—	21 1/4	22	850	20 1/2 Jan	22 Jan
Tel common.....	100	29 1/2	28	29 1/2	372	26 1/2 Jan	29 1/2 Jan
Elec & Mfg common.....	50	—	83 1/2	85 1/2	146	80 1/2 Jan	85 1/2 Jan
Inc common.....	—	5 1/4	5 1/4	5 1/4	100	5 1/4 Jan	5 1/4 Jan
O-Matic common.....	—	2	2	2	100	1 1/2 Jan	2 Jan
Bankshares common.....	—	6	5 1/2	6	700	5 1/2 Jan	6 Jan
Industries common.....	2	3 1/4	3 1/4	3 1/4	650	3 1/4 Jan	3 1/4 Jan
Jr) Co capital.....	—	—	61 1/2	62 1/2	141	58 1/2 Jan	62 1/2 Jan
Mach capital.....	5	—	5 1/4	5 1/4	800	4 1/4 Jan	5 1/4 Jan
Corp common.....	—	23 1/4	21 1/4	23 1/4	2,000	19 1/2 Jan	23 1/4 Jan
Unlisted Stocks—							
ator & St San com.....	—	—	6 1/4	7	855	6 1/4 Jan	7 Jan
per Mining.....	50	26 3/4	26	26 3/4	1,145	24 1/2 Jan	26 3/4 Jan
ka & Santa Fe com.....	100	—	46 1/2	48 1/2	555	43 1/2 Jan	49 1/2 Jan
el Corp common.....	—	—	58 1/2	59 1/2	520	6 1/2 Jan	7 1/2 Jan
.....	1	7 1/2	7 1/2	7 1/2	366	56 Jan	59 3/4 Jan
ric Co.....	—	33 1/4	32 1/2	33 1/4	1,950	30 1/2 Jan	33 1/4 Jan
Corp common.....	—	7 1/2	6 1/2	7 1/2	710	6 Jan	7 1/2 Jan
(L) Co common.....	1	19 1/2	18 3/4	19 1/2	410	18 Jan	19 1/2 Jan
Corp.....	5	6 1/2	6 1/2	7 1/2	1,863	6 1/2 Jan	7 1/2 Jan
tral RR capital.....	—	12 1/4	11 1/2	12 1/4	1,750	10 1/2 Jan	12 1/4 Jan
ictures common.....	1	16 1/2	16	16 1/2	525	15 1/2 Jan	16 1/2 Jan
capital.....	—	28 3/4	27 3/4	28 3/4	485	26 1/2 Jan	28 3/4 Jan
(The) common.....	—	12 1/4	11 1/2	12 1/4	4,860	9 1/2 Jan	12 1/4 Jan
America common.....	—	6 1/2	5 3/4	6 1/2	4,950	5 Jan	6 1/2 Jan
Corp common.....	—	15 3/4	15	15 1/2	937	14 Jan	15 1/2 Jan
nds common.....	—	5 1/2	5	5 1/2	580	4 1/2 Jan	5 1/2 Jan
of New Jersey capital.....	25	48 1/2	47 3/4	48 1/2	612	46 1/2 Jan	48 1/2 Jan
rp common.....	1	6 1/2	6 1/2	6 1/2	1,060	5 1/2 Jan	6 1/2 Jan
Co common.....	10	30	26 1/2	30	375	25 1/2 Jan	30 Jan
& Coach class B.....	1	15 3/4	13 1/2	15 3/4	2,275	12 1/2 Jan	15 3/4 Jan

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Jan. 23 to Jan. 29 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Aircraft Accessories Inc.	50c	1.85	1.85 1.90	500	1.85 Jan 1.95 Jan
Bandini Petroleum Company	1	3 3/4	3 3/4 3 3/4	500	3 3/4 Jan 3 3/4 Jan
Barker Bros Corp common	50	34 1/2	33 3/4 34 1/2	120	30 3/4 Jan 34 1/2 Jan
Blue Diamond Corp	2	1.50	1.50 1.55	405	1.35 Jan 1.60 Jan
Bolsa Chica Oil common	1	80c	80c 90c	1,410	75c Jan 90c Jan
Broadway Department Store Inc.	1	8 3/4	8 3/4 8 1/2	415	7 1/2 Jan 8 1/2 Jan
California Packing Corp common	100	28	24 3/4 24 3/4	230	24 3/4 Jan 24 3/4 Jan
Central Investment Corp.	1	8 1/2	8 1/2 8 1/2	175	8 Jan 9 Jan
Cessna Aircraft Company	5	69 1/4	69 1/4 69 1/4	29	68 3/4 Jan 68 3/4 Jan
Chrysler Corp	1	7 1/2	7 1/2 7 1/2	1,574	7 1/2 Jan 7 1/2 Jan
Consolidated Oil Corp.	1	7 1/2	7 1/2 7 1/2	3,745	6 1/2 Jan 7 1/2 Jan
Consolidated Steel Corp.	1	21 1/4	21 1/4 22 1/2	1,900	20 1/2 Jan 22 1/2 Jan
Douglas Aircraft Co.	4	59 3/4	59 3/4 59 3/4	2	7 1/2 Jan 7 1/2 Jan
Electrical Products Corp.	5	45 1/2	45 1/2 46 1/2	631	44 3/4 Jan 44 3/4 Jan
Emaco Derrick & Equip Co.	10	46	45 1/2 46 1/2	200	5 Jan 5 Jan
General Motors Corp common	10	26 1/2	26 1/2 26 1/2	225	26 1/2 Jan 26 1/2 Jan
General Paint Corp common	1	35 1/2	35 1/2 35 1/2	760	34 Jan 35 1/2 Jan
Gladstone McBean & Co.	1	65c	65c 65c	400	57 1/2c Jan 65c Jan
Goodyear Tire & Rubber Co.	1	5 1/4	5 1/4 5 1/4	250	4 1/2 Jan 5 1/4 Jan
Hancock Oil Co common A	1	35 1/2	35 1/2 35 1/2	760	34 Jan 35 1/2 Jan
Holly Development Co.	1	65c	65c 65c	400	57 1/2c Jan 65c Jan
Hudson Motor Car Company	1	5 1/4	5 1/4 5 1/4	250	4 1/2 Jan 5 1/4 Jan
Hupp Motor Car Corp.	1	35c	35c 35c	200	35c Jan 35c Jan
Lane-Wells Co.	1	30c	29c 30c	1,100	27c Jan 30c Jan
Lincoln Petroleum Co.	10c	19	18 1/2 19	558	17 1/2 Jan 19 Jan
Lockheed Aircraft Corp.	1	1.10	1.10 1.15	1,740	97 1/2c Jan 1.15 Jan
Menasco Mfg Co.	1	35c	35c 35c	200	35c Jan 35c Jan
Oceanic Oil Company	1	12	12 15	568	12 Jan 15 Jan
Pacific Finance Corp common	10	25 1/2	25 1/2 25 1/2	435	23 1/2 Jan 25 1/2 Jan
Pacific Gas & Electric common	25	32 1/2	32 1/2 32 1/2	130	30 3/4 Jan 33 Jan
6 1/2 1st preferred	25	27 1/2	27 1/2 27 1/2	40	27 Jan 27 1/2 Jan
5 1/2 preferred	25	41 1/4	41 1/4 41 1/4	100	39 1/4 Jan 41 1/4 Jan
Pacific Indemnity Co.	10	34 1/2	34 1/2 35 1/2	166	34 1/2 Jan 36 Jan
Pacific Lighting Corp com.	10	9 1/2	9 1/2 9 1/2	32	9 1/2 Jan 9 1/2 Jan
Pacific Western Oil Corp.	10	2.50	2.30 2.50	3,500	2.10 Jan 2.50 Jan
Republic Petroleum Co common	1	43 1/4	43 1/4 43 1/4	50	43 1/4 Jan 43 1/4 Jan
5 1/2 1st preferred	50	7 1/2	7 1/2 8	300	7 1/2 Jan 8 Jan
Richfield Oil Corp common	1	35c	35c 35c	157	25c Jan 35c Jan
Warrants	2	3 1/4	3 1/4 3 1/4	48	3 1/4 Jan 3 1/4 Jan
Roberts Public Markets Inc.	1	3 1/4	3 1/4 3 1/4	300	3 1/4 Jan 3 1/4 Jan
Ryan Aeronautical Co.	1	3 1/4	3 1/4 3 1/4	300	3 1/4 Jan 3 1/4 Jan
Safeway Stores, Inc.	1	33	33 33	35	32 Jan 33 Jan
Security Co Units of Ben Int.	15	17 1/2	17 1/2 17 1/2	68	17 1/2 Jan 18 1/2 Jan
Shell Union Oil Corp.	1	2 1/2	2 1/2 2 1/2	200	2 1/2 Jan 2 1/2 Jan
Solar Aircraft Company	1	4 1/4	4 1/4 4 1/4	150	4 1/4 Jan 4 1/4 Jan
Sontag Drug Stores	25	21 1/2	21 1/2 21 1/2	1,225	21 1/2 Jan 22 1/2 Jan
Southern California Edison Co Ltd.	25	40	40 40	10	39 1/2 Jan 40 Jan
Orig preferred	25	30 3/4	30 3/4 30 3/4	497	30 Jan 30 3/4 Jan
6 1/2 preferred B	25	28 1/2	28 1/2 28 1/2	285	28 1/2 Jan 29 1/2 Jan
5 1/2 preferred C	25	16 1/2	16 1/2 17	1,264	16 Jan 17 Jan
Southern Pacific Co.	1	29 1/2	29 1/2 30 1/2	1,710	28 1/2 Jan 30 1/2 Jan
Standard Oil Co of California	1	2 1/4	2 1/4 2 1/4	300	1 1/2 Jan 2 1/4 Jan
Sunray Oil Corporation	1	6 1/2	6 1/2 6 1/2	2,468	6 1/2 Jan 6 1/2 Jan
Transamerica Corp.	2	15 1/2	15 1/2 16 1/2	100	15 1/2 Jan 16 1/2 Jan
Transcon & Western Air	5	17	16 1/2 17 1/2	2,649	15 1/2 Jan 17 1/2 Jan
Union Oil of California	25	10	10 10	200	8 3/4 Jan 10 Jan
Universal Consolidated Oil	10	8	8 8	200	7 3/4 Jan 8 Jan
Vultee Aircraft Inc.	1	13 1/4	13 1/4 14	254	13 Jan 14 Jan
Unlisted Stocks—					
Amer Smelting & Ref Co.	100	130 1/4	130 1/4 130 1/4	360	133 1/2 Jan 134 1/2 Jan
American Tel & Tel Co.	14	26 1/2	26 1/2 26 1/2	225	24 1/2 Jan 26 1/2 Jan
American Viscose Corp.	50	3 1/4	3 1/4 3 1/4	200	3 1/4 Jan 3 1/4 Jan
Anacosta Copper Mining Co.	5	47 1/2	47 1/2 48 1/2	243	48 Jan 48 1/2 Jan
Armour & Co (Ill.)	100	3 1/4	3 1/4 3 1/4	300	3 1/2 Jan 3 1/2 Jan
Atchison, Topeka & Santa Fe Ry.	3	13 1/4	13 1/4 14	254	13 Jan 14 Jan
Aviation Corp (The) (Del.)	5	14	13 1/4 14	254	13 Jan 14 Jan
Barnsdall Oil Co.	5	14	13 1/4 14	254	13 Jan 14 Jan
Bendix Aviation Corp.	5	14	13 1/4 14	254	13 Jan 14 Jan
Bethlehem Steel Corp.	5	14	13 1/4 14	254	13 Jan 14 Jan
Borg-Warner Corp.	5	14	13 1/4 14	254	13 Jan 14 Jan
Canadian Pacific Ry Co.	25	14	13 1/4 14	254	13 Jan 14 Jan
Caterpillar Tractor Co.	10	14	13 1/4 14	254	13 Jan 14 Jan
Cities Service Company	10	14	13 1/4 14	254	13 Jan 14 Jan
Columbia Gas & Elec Corp.	10	14	13 1/4 14	254	13 Jan 14 Jan
Commercial Solvents Corp.	10	14	13 1/4 14	254	13 Jan 14 Jan
Commonwealth & Southern Corp.	10	14	13 1/4 14	254	13 Jan 14 Jan
Cons Aircraft common	1	14	13 1/4 14	254	13 Jan 14 Jan
Continental Motors Corp.	1	14	13 1/4 14	254	13 Jan 14 Jan
Curtis-Wright Corp	1	14	13 1/4 14	254	13 Jan 14 Jan
Class A	1	14	13 1/4 14	254	13 Jan 14 Jan
Electric Bond & Share Co.	5	14	13 1/4 14	254	13 Jan 14 Jan
Elec Power & Light Corp.	5	14	13 1/4 14	254	13 Jan 14 Jan
General Electric Co.	5	14	13 1/4 14	254	13 Jan 14 Jan
General Foods Corp.	5	14	13 1/4 14	254	13 Jan 14 Jan
Goodrich (B F) Co.	5	14	13 1/4 14	254	13 Jan 14 Jan
Int'l Nickel Co of Canada	5	14	13 1/4 14	254	13 Jan 14 Jan
International Tel & Tel.	5	14	13 1/4 14	254	13 Jan 14 Jan
Kennecott Copper Corp.	5	14	13 1/4 14	254	13 Jan 14 Jan
Libby McNeil & Libby common	7	14	13 1/4 14	254	13 Jan 14 Jan
Loew's Inc	5	14	13 1/4 14	254	13 Jan 14 Jan
McKesson & Robbins Inc.	18	14	13 1/4 14	254	13 Jan 14 Jan
Montgomery Ward & Co.	10	14	13 1/4 14	254	13 Jan 14 Jan
New York Central RR.	11	14	13 1/4 14	254	13 Jan 14 Jan
North American Aviation Inc.	1	14	13 1/4 14	254	13 Jan 14 Jan
North American Company	11 1/2	14	13 1/4 14	254	13 Jan 14 Jan
Ohio Oil Company	5	14	13 1/4 14	254	13 Jan 14 Jan
Packard Motor Car Co.	50	14	13 1/4 14	254	13 Jan 14 Jan
Pennsylvania RR Co.	12 1/4	14	13 1/4 14	254	13 Jan 14 Jan
Pure Oil Co.	11	14	13 1/4 14	254	13 Jan 14 Jan
Radio Corporation of America	6 1/2	14	13 1/4 14	254	13 Jan 14 Jan
Republic Steel Corp.	15 1/2	14	13 1/4 14	254	13 Jan 14 Jan
Seaboard Oil Co of Del.	5	14	13 1/4 14	254	13 Jan 14 Jan
Sears, Roebuck & Co.	15	14	13 1/4 14	254	13 Jan 14 Jan
Socony-Vacuum Oil Co.	17 1/2	14	13 1/4 14	254	13 Jan 14 Jan
Southern Railway Company	5 1/2	14	13 1/4 14	254	13 Jan 14 Jan
Standard Brands Inc.	25	14	13 1/4 14	254	13 Jan 14 Jan
Standard Oil of Ind capital.	25	14	13 1/4 14	254	13 Jan 14 Jan
Standard Oil Co (New Jersey)	25	14	13 1/4 14	254	13 Jan 14 Jan
Stone & Webster Inc.	1	14	13 1/4 14	254	13 Jan 14 Jan
Studebaker Corp.	1	14	13 1/4 14	254	13 Jan 14 Jan
Swift & Company	25	14	13 1/4 14	254	13 Jan 14 Jan
Texas Corp (The)	25	14	13 1/4 14	254	13 Jan 14 Jan
Tide Water Assoc Oil Co.	10	14	13 1/4 14	254	13 Jan 14 Jan
Union Carbide & Carbon Corp.	5	14	13 1/4 14	254	13 Jan 14 Jan
United Aircraft Corp.	5	14	13 1/4 14	254	13 Jan 14 Jan
United Corp (The) (Del.)	5	14	13 1/4 14	254	13 Jan 14 Jan

For footnotes see page 468.

STOCKS—

Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
U S Rubber Co.	10	27 1/2 28 1/2	105	27 1/2 Jan 28 1/2 Jan
U. S. Steel Corp.	5	50 50	185	48 Jan 50 Jan
Warner Bros Pictures Inc.	5	7 1/2 8	400	7 1/2 Jan 8 Jan
Westinghouse Elec & Manufacturing	50	84 1/2 85 1/2	82	82 Jan 82 Jan
Willys-Overland Motors Inc.	1	3 3	170	2 1/2 Jan 3 Jan
Woolworth (F W)	10	32 1/2 33 1/2	170	32 1/2 Jan 33 1/2 Jan

Philadelphia Stock Exchange

Jan. 23 to Jan. 29 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Stores	100	131 1/2	130 133 1/2	506	127 1/2 Jan 134 1/2 Jan
American Tel & Tel.	100	3 1/2	3 1/2 3 1/2	415	3 Jan 3 1/2 Jan
Budd (E G) Mfg Co common	1	7 1/2	7 1/2 7 1/2	700	6 1/2 Jan 7 1/2 Jan
Budd Wheel Company	5	69 1/2	69 1/2 69 1/2	79	67 1/2 Jan 70 Jan
Chrysler Corp	1	2 1/2	2 1/2 2 1/2	455	1 1/2 Jan 2 1/2 Jan
Curtis Pub Co common	1	21 1/2	21 1/2 21 1/2	320	16 1/2 Jan 21 1/2 Jan
Prior preferred	1	36 1/2	35 1/2 36 1/2	316	35 1/2 Jan 36 1/2 Jan
Electric Storage Battery	10	46 1/2	45 1/2 46 1/2	940	44 Jan 46 1/2 Jan
General Motors	1	5	4 1/2 5 1/4	7,468	4 1/2 Jan 5 1/4 Jan
Lehigh Coal & Navigation	50	3 1/2	3 1/2 3 1/2	30	3 1/2 Jan 3 1/2 Jan
Lehigh Valley RR.	1	2 1/2	2 1/2 2 1/2	190	2 1/2 Jan 3 Jan
Natl Power & Light	1	4 1/2	4 1/2 4 1/2	3,502	3 3/4 Jan 4 1/2 Jan
Pennroad Corp voting trust cts	1	25 1/2	24 1/2 25 1/2	3,630	23 1/2 Jan 25 1/2 Jan
Pennsylvania RR.	1	15 1/2	14 1/2 15 1/2	330	13 1/2 Jan 15 1/2 Jan
Reading RR common	50	15 1/2	15 1/2 15 1/2	50	14 1/2 Jan 15 1/2 Jan
1st preferred	50	28	27 1/2 28	200	27 1/2 Jan 28 Jan
2nd preferred	50	23	22 1/2 23	100	22 1/2 Jan 23 Jan
Salt Dome Oil Corp.	1	4 1/2	4 1/2 4 1/2	1,552	4 1/2 Jan 4 1/2 Jan
Scott Paper	1	39 1/2	39 1/2 39 1/2	21	38 1/2 Jan 39 1/2 Jan
Sun Oil	1	52 1/2	52 1/2 53 1/2	84	48 1/2 Jan 53 1/2 Jan
Tonopah Mining	1	1 1/2	1 1/2 1 1/2	503	1 1/2 Jan 1 1/2 Jan
Transit Invest Corp preferred	25	1 1/2	1 1/2 1 1/2	786	1 1/2 Jan 1 1/2 Jan
United Corp common	1	1 1/2	1 1/2 1 1/2	10	1 1/2 Jan 1 1/2 Jan
53 preferred	1	21 1/2	18 1/2 21 1/2	576	17 1/2 Jan 21 1/2 Jan
United Gas Improvement common	1	103 1/2	103 1/2 104 1/2	11,973	103 1/2 Jan 105 1/2 Jan
55 preferred	1	103 1/2	103 1/2 104 1/2	303	103 Jan 105 1/2 Jan
Westmoreland Coal	20	21 1/2	21 1/2 22	105	21 1/2 Jan 22 Jan

Pittsburgh Stock Exchange

Jan. 23 to Jan. 29 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Allegheny Ludium Steel	°	--	19% 19%	75	18% Jan	19% Jan
Arkansas Nat Gas Co common	°	--	1% 1%	5	1% Jan	1% Jan
Blaw-Knox Co	°	6%	6% 6%	336	6 Jan	6% Jan
Byers (A M) common	°	10%	10% 10%	100	10 Jan	10% Jan
Clark (D L) Candy	°	--	7 7	120	6% Jan	7 Jan
Columbia Gas & Electric	°	2½	2½ 2½	5,215	2 Jan	2½ Jan
Copperweld Steel	5	11½	10% 11½	80	9% Jan	11½ Jan
Duquesne Brewing	5	--	9 9	130	8½ Jan	9 Jan
Electric Products	°	--	2½ 2½	100	2½ Jan	2% Jan
Fort Pitt Brewing	1	--	1½ 1½	625	1½ Jan	1% Jan
Harbison Walker Refrac common	°	16%	15% 16%	81	13% Jan	16% Jan
Lone Star Gas	°	7½	7% 7½	180	7 Jan	7½ Jan
Mountain Fuel Supply	10	3%	6% 6%	1,073	5% Jan	6½ Jan
Nat Fireproofing Corp.	°	35c	35c 35c	100	25c Jan	45c Jan
Pittsburgh Forgings	1	--	9% 9%	150	9% Jan	9% Jan
Pittsburgh Plate Glass	25	--	88½ 89½	87	84% Jan	88½ Jan
Pitts Screw & Bolt Corp.	°	--	4% 4%	218	4% Jan	4% Jan
Renner Company	1	--	25c 25c	100	25c Jan	25c Jan
Ruud Manufacturing	5	--	6 6	50	5% Jan	6 Jan
Shamrock Oil & Gas common	1	--	2½ 2½	100	2% Jan	2% Jan
6% preferred	10	--	9% 9%	100	9% Jan	9% Jan
Westinghouse Air Brake	°	18½	17% 18%	490	15% Jan	18% Jan

OTHER STOCK EXCHANGES

San Francisco Stock Exchange

Jan. 23 to Jan. 29 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories	50c	1.85	1.85	1.90	550	1.85 Jan	2.00 Jan
Alaska Packers Association	100	—	70c	80c	20	70c Jan	80c Jan
Anglo Calif National Bank	20	10 1/4	10 1/4	10 3/4	3,062	9 1/2 Jan	10 3/4 Jan
Assoc Insur Fund Inc	10	—	6	6	200	5 1/2 Jan	6 Jan
Atlas Imp Diesel Engine	5	7 1/2	7 1/4	7 1/2	410	6 1/2 Jan	7 1/2 Jan
Bank of California N A	80	—	108	108	20	102 Jan	108 Jan
Bishop Oil Co	2	1.65	1.60	1.65	265	1.50 Jan	1.65 Jan
Byron Jackson Co	—	16 1/4	16 1/4	17 1/4	300	16 Jan	17 1/4 Jan
Calaveras Cement Co common	—	1.50	1.50	1.50	100	1.35 Jan	1.85 Jan
California Ink Co capital	—	—	30	30	85	27 1/2 Jan	30 Jan
California Packing Corp common	—	25 1/2	24	25 1/2	2,392	23 Jan	25 1/2 Jan
Carson Hill Gold Mining capital	1	—	6c	6c	2,400	6c Jan	11c Jan
Central Eureka Mining Co common	1	1.35	1.25	1.35	5,850	93c Jan	1.35 Jan
Clorox Chemical Company	10	—	39	39 1/2	433	39 Jan	39 1/2 Jan
Cons. Chem Ind class A	—	—	22 1/2	22 1/2	117	21 1/4 Jan	22 1/2 Jan
Creameries of Amer Inc common	1	—	4 1/4	4 1/4	250	3 1/2 Jan	4 1/4 Jan
Crown Zellerbach Corp common	5	12 1/2	12	12 1/2	1,967	11 1/4 Jan	12 1/2 Jan
Preferred	—	—	84 1/4	85	105	81 1/4 Jan	85 Jan
Di Giorgio Fruit Corp common	10	—	5 1/4	5 1/2	280	5 1/4 Jan	5 1/2 Jan
Preferred	100	34	33 1/4	34	50	33 Jan	34 Jan
Doernbecher Mfg Co	—	—	2.50	2.50	100	2.50 Jan	2.50 Jan
Electrical Products Corp	4	—	7 1/2	7 1/2	400	7 1/2 Jan	7 1/2 Jan
Emporium Capwell Co common	—	—	13 1/4	14	540	13 Jan	14 Jan
Preferred (wv)	50	—	40	40	22	38 Jan	40 Jan
Fireman's Fund Ins Co	10	74 1/2	74 1/2	74 1/2	511	74 Jan	75 1/2 Jan
Foster & Kleiser common	2 1/2	—	1.25	1.25	200	75c Jan	1.25 Jan
Gen Metals Corp capital	2 1/2	10 1/2	10 1/2	10 1/2	200	9 1/2 Jan	10 1/2 Jan
General Motors Corp common	10	—	46	46 1/2	1,405	44 1/2 Jan	46 1/2 Jan
Genl Paint Corp common	—	5 1/4	5 1/4	5 1/4	1,450	4 1/2 Jan	5 1/4 Jan
Gladding McBean & Co	—	—	9 1/2	10 1/2	445	9 Jan	10 1/2 Jan
Golden State Co, Ltd	—	12 1/4	12 1/4	12 1/4	896	12 Jan	12 1/4 Jan
Greyhound Corp common	—	—	15 1/4	15 1/2	290	15 1/4 Jan	15 1/2 Jan
Hale Bros Stores Inc	—	—	14 1/4	14 1/4	200	14 Jan	14 1/4 Jan
Hawaiian Pine Co Ltd	—	—	17 1/4	17 1/4	844	15 1/2 Jan	17 1/4 Jan
Hunt Brothers preferred	10	7	7	7	700	6 1/2 Jan	7 Jan
Langendorf United Bak class A	—	—	18	18	260	16 Jan	18 Jan
Preferred	50	—	46	46	50	46 Jan	46 Jan
Leslie Salt Co	10	31 1/2	31 1/2	31 1/2	120	29 Jan	31 1/2 Jan
Le Tourneau (R G) Inc	1	26	25 1/4	26	570	24 1/4 Jan	26 Jan
Libby McNeill & Libby	7	6	5 1/2	6	2,160	5 Jan	6 Jan
Lockheed Aircraft Corp	1	—	18 1/2	18 1/2	400	17 Jan	18 1/2 Jan
Magnavox Co Ltd	1	2.20	1.85	2.40	2,473	1.60 Jan	2.40 Jan
Magnin & Co (I) common	—	—	6 1/4	6 1/4	300	5 1/2 Jan	6 1/4 Jan
March Calculating Machine	5	14 1/2	14 1/2	14 1/2	282	14 Jan	14 1/2 Jan
Menasco Manufacturing Co common	1	—	1.10	1.10	100	1.10 Jan	1.10 Jan
National Auto Fibres common	1	5 1/2	5 1/2	5 1/2	400	5 1/4 Jan	5 1/2 Jan
Natomas Company	—	7 1/4	7 1/4	7 1/4	900	6 1/2 Jan	7 1/4 Jan
North American Oil Cons	10	9	7 1/2	9	1,225	7 1/4 Jan	9 Jan
Occidental Petroleum	1	—	10c	10c	1,055	10c Jan	15c Jan
Oliver United Filters "B"	—	7	6 1/4	7	4,200	4 1/4 Jan	7 Jan
Pacific Gas & Electric Co common	25	25 1/2	25 1/4	25 1/2	4,281	23 1/2 Jan	25 1/2 Jan
6 1/2 1st preferred	25	32 1/2	32 1/2	33	1,706	30 1/2 Jan	33 Jan
5 1/2 1st preferred	25	—	27	27	158	28 1/2 Jan	29 1/2 Jan
Pacific Light Corp common	—	35 1/4	34 1/4	35 1/4	825	33 1/4 Jan	36 Jan
Pacific Pub Serv common	—	4	3 1/2	4	698	3 Jan	4 Jan
Pac Tel & Tel common	100	—	91 1/2	92 1/4	212	90 Jan	92 1/4 Jan
Preferred	100	151	151	151	28	151 Jan	151 Jan
Philippine Long Dist Tel Co	P100	15	14 1/4	15	230	14 1/4 Jan	15 Jan
Puget Sound P & T common	—	9	8 1/4	9	380	7 Jan	9 Jan
R E & R Co Ltd common	—	—	9 1/4	9 1/4	120	8 1/4 Jan	9 1/4 Jan
Preferred	100	—	65	65	60	64 Jan	67 1/2 Jan
Rayonier Incorp common	1	—	12 1/2	12 1/2	520	11 1/4 Jan	12 1/2 Jan
Republic Petroleum Co common	1	—	2.50	2.50	200	2.05 Jan	2.50 Jan
5 1/2 1st preferred class A	50	—	43	43	55	43 Jan	43 Jan
Rheem Manufacturing Co	1	—	10 1/2	10 1/2	563	10 1/2 Jan	10 1/2 Jan
Richfield Oil Corp common	—	—	8	8	192	7 1/4 Jan	8 Jan
Roos Bros common	1	15 1/2	15 1/2	15 1/2	100	14 Jan	15 1/2 Jan

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Ryan Aeronautical Co	1	3 1/2	3 1/2	3 1/2	275	3 1/2 Jan	3 1/2 Jan
San Mauricio Mining	P10	15c	15c	15c	500	15c Jan	15c Jan
Shell Union Oil common	15	19 1/4	19	19 1/4	370	17 1/2 Jan	19 1/4 Jan
Signal Oil & Gas Co class A	—	—	24	24	200	24 Jan	24 Jan
Soundview Pulp Co common	5	17 1/4	16 1/4	17 1/4	1,065	15 1/4 Jan	17 1/4 Jan
Southern Pacific Co	—	17	16 1/4	17	2,255	15 1/4 Jan	17 Jan
Sperry Corporation common	1	—	29 1/2	29 1/2	295	29 1/2 Jan	29 1/2 Jan
Spring Valley Co, Ltd	—	—	4	4	100	4 Jan	4 Jan
Standard Oil Co of California	—	30 1/2	29 1/4	30 1/2	3,394	28 1/2 Jan	30 1/2 Jan
Tide Water Ass'd Oil common	10	—	10 1/2	11 1/2	200	10 1/2 Jan	11 1/2 Jan
Transamerica Corp	2	6 1/4	6 1/4	6 1/4	4,615	6 1/4 Jan	6 1/4 Jan
Union Oil Co of California	25	17	16 1/2	17	2,050	15 1/4 Jan	17 Jan
Union Sugar common	25	—	16 1/2	17	200	16 1/2 Jan	17 Jan
United Air Lines Corp	5	18 1/2	18 1/2	18 1/2	210	18 1/2 Jan	18 1/2 Jan
Universal Consolidated Oil	10	10 1/4	10	10 1/4	1,500	8 1/4 Jan	10 1/4 Jan
Victor Equipment Co common	1	4 1/2	4 1/4	4 1/2	1,185	3 1/4 Jan	4 1/2 Jan
Vultee Aircraft	1	—	8	8	650	7 Jan	8 Jan
Waialua Agricultural Co	20	27	26	27	32	23 1/4 Jan	29 Jan
Wells Fargo Bank & U T	100	265	260	265	15	255 Jan	265 Jan
Western Pipe & Steel Co	10	18	17	18	885	15 1/2 Jan	18 Jan
Unlisted—							
American Tel & Tel	100	—	130	133 1/2	676	— Jan	— Jan
American Viscose Corp	14	—	34 1/2	34 1/2	92	33 1/2 Jan	34 1/2 Jan
Anaconda Copper Mining	50	—	26 1/4	26 1/4	214	26 1/4 Jan	26 1/4 Jan
Anglo Nat Corp class A common	—	—	3	3	55	3 Jan	3 Jan
Armour & Co (Ill) common	5	—	3 1/2	3 1/2	50	3 1/4 Jan	3 1/2 Jan
Atchafalpa & Santa Fe	100	47 1/2	47	47 1/2	395	45 1/2 Jan	49 Jan
Aviation Corp of Del	3	3 1/4	3 1/4	3 1/4	1,735	3 1/4 Jan	3 1/4 Jan
Bendix Aviation Corp	5	—	35 1/2	35 1/2	40	— Jan	— Jan
Blair & Co Inc capital	1	—	55c	65c	1,360	55c Jan	67c Jan
Bunker Hill & Sullivan	2 1/2	—	10 1/2	10 1/2	550	9 1/4 Jan	11 Jan
Cities Service Co common	10	—	6 1/2	6 1/2	992	5 1/2 Jan	6 1/2 Jan
Consolidated Edison Co of N Y	—	—	17 1/4	17 1/4	413	15 1/2 Jan	17 1/4 Jan
Consolidated Oil Corp	—	7 1/2	7 1/2	7 1/2	300	7 1/2 Jan	7 1/2 Jan
Curtiss-Wright Corporation	1	7 1/2	7 1/2	7 1/2	1,105	7 1/4 Jan	7 1/2 Jan
Dominguez Oil Co	—	34	34	34	175	33 1/4 Jan	34 Jan
Elec Bond & Share Co	5	—	2 1/4	2 1/4	100	2 1/4 Jan	2 1/4 Jan
General Electric Co	—	33 1/4	32 1/4	33 1/4	900	31 1/4 Jan	33 1/4 Jan
Hobbs Battery Company class B	—	—	35c	35c	200	35c Jan	35c Jan
Idaho Mary Mines Corp	1	—	4	4	700	2.85 Jan	4 1/4 Jan
International Nickel of Canada	—	34 1/2	34 1/2	34 1/2	405	29 1/2 Jan	34 1/2 Jan
International Tel & Tel common	—	—	7	7 1/4	310	6 1/2 Jan	7 1/4 Jan
Kennecott Copper Corp common	—	—	29 1/2	30 1/2	344	— Jan	— Jan
M J & M & M Cons	1	15c	14c	15c	4,000	11c Jan	15c Jan
Montgomery Ward & Co	—	—	35 1/2	36 1/2	155	33 1/2 Jan	36 1/2 Jan
Mountain City Copper	5c	—	1.85	1.85	50	1.60 Jan	1.90 Jan
N Y Central R R cap	—	12 1/2	11 1/2	12 1/2	974	10 1/2 Jan	12 1/2 Jan
North American Aviation	1	—	10 1/2	10 1/2	30	9 1/4 Jan	10 1/2 Jan
North American Co common	10	11 1/2	10 1/2	11 1/2	492	10 1/4 Jan	11 1/2 Jan
Onomea Sugar Company	20	—	18	18	100	18 Jan	18 Jan
Packard Motor Co common	—	25 1/2	24 1/2	25 1/2	825	24 1/2 Jan	25 1/2 Jan
Pennsylvania RR	50	—	27 1/2	28 1/2	65	27 1/2 Jan	28 1/2 Jan
Pullman Inc capital	—	6	6	6	949	5 1/2 Jan	6 Jan
Radio Corp of America	—	—	14 1/2	15 1/2	105	14 1/2 Jan	15 1/2 Jan
Republic Steel Corp common	—	—	5 1/4	5 1/4	251	5 1/4 Jan	5 1/4 Jan
Schumacher Wall Bd common	—	11	11	11 1/2	500	10 1/2 Jan	11 1/2 Jan
Secony-Vacuum Oil capital	15	—	22	22	365	21 1/2 Jan	22 1/2 Jan
So Calif Edison Ltd common	25	—	30 1/2	30 1/2	30	30 1/2 Jan	30 1/2 Jan
5 1/2 1st preferred	25	28 1/4	28 1/4	28 1/4	390	28 1/4 Jan	29 1/4 Jan
So California Gas Co 6 1/2 pfd	25	—	31 1/2	31 1/2	5	— Jan	— Jan
Standard Brands Inc	—	5 1/2	5 1/2	5 1/2	540	4 1/4 Jan	5 1/2 Jan
Standard Oil of N J	25	—	48 1/4	48 1/4	383	48 1/4 Jan	48 1/4 Jan
Studebaker Corporation common	1	—	6 1/4	6 1/4	210	5 1/4 Jan	6 1/4 Jan
Title Guaranty Co preferred	—	—	15 1/2	15 1/2	10	15 1/2 Jan	15 1/2 Jan
United Aircraft Corp common	5	—	29	30 1/2	155	28 Jan	30 1/2 Jan
United States Steel common	—	51	51	51	542	48 1/4 Jan	51 Jan
Utah-Idaho Sugar Co common	5	—	2.25	2.25	100	2.25 Jan	2.25 Jan
Warner Bros Pictures	—	—	8	8	200	7 1/4 Jan	8 Jan
Westates Petroleum common	1	—	10c	15c	2,580	9c Jan	15c Jan
Preferred	1	1.45	1.40	1.50	4,100	1.25 Jan	1.50 Jan
West Coast Life Insurance	5	—	5	5	10	4 1/2 Jan	5 Jan
Western Union Telegraph	100	—	28 1/2	28 1/2	50	— Jan	— Jan

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds
Jan. 23 to Jan. 29 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week		Low	High
		Sale Price	Low	High	Shares		
Alberta Pacific Grain class A	100	3	3	4	691	2 Jan	4 Jan
Preferred	100	107	90	108	125	49 Jan	108 Jan
Algoma Steel common	—	9 3/4	8 3/4	9 3/4	685	8 3/4 Jan	9 3/4 Jan
Aluminium Ltd	—	122 1/2	115	124 1/2	1,088	105 1/2 Jan	124 1/2 Jan
Asbestos Corp	—	24 1/2	24 1/4	24 1/2	516	21 1/4 Jan	25 1/4 Jan
Associated Breweries common	—	—	15	15	210	15 Jan	15 1/4 Jan
Bathurst Power & Paper A	—	14	14	14 1/4	559	14 Jan	14 1/4 Jan
Bell Telephone Co of Canada	100	145	145	146	133	141 Jan	149 3/4 Jan
Brazilian T L & P	—	16 1/4	16 1/4	16 3/4	3,167	14 1/4 Jan	16 1/2 Jan
British Columbia Power Corp cl A	—	23 1/2	23 1/2	23 1/2	40	23 1/4 Jan	23 3/4 Jan
Class B	—	—	2 1/2	3	1,528	2 Jan	3 Jan
Bruck Silk Mills	—	7 1/2	7 1/2	7 1/2	100	5 1/2 Jan	8 Jan
Building Products class A	—	15	15	15	305	15 Jan	15 1/2 Jan
Bulolo Gold Dredging	5.00	—	12	12	415	12 Jan	12 1/2 Jan
Canada Cement common	—	4 3/4	4 1/2	4 7/8	1,469	4 1/2 Jan	5 1/2 Jan
Preferred	100	—	92	92	99	92 Jan	95 Jan
Canada North. Power Corp.	—	—	7	7 1/4	280	7 Jan	7 3/4 Jan
Canada Steamship common	—	9 3/4	9 1/4	9 3/4	3,886	9 Jan	9 3/4 Jan
5% preferred	50	33	32 1/2	33	743	31 1/2 Jan	33 Jan
Canada Wire & Cable class "B"	—	—	22	22	20	22 Jan	22 Jan
Canadian Bronze common	—	—	32	32	20	32 Jan	33 Jan
Preferred	100	—	106	106	11	106 Jan	106 Jan
Canadian Car & Foundry common	—	8 1/4	8 1/4	8 1/2	415	7 1/2 Jan	9 Jan
7% participating preferred	25	27 3/4	27 3/4	28 3/4	525	27 3/4 Jan	28 3/4 Jan
Canadian Celanese common	—	—	30	30	425	27 1/2 Jan	30 Jan
Preferred 7%	100	—	138	139	30	134 1/2 Jan	139 Jan
Canadian Foreign Investments com.	—	27	26	27	120	25 1/2 Jan	27 Jan
Canadian Industrial Alcohol class A	—	4 1/2	4 1/2	4 3/4	635	3 3/4 Jan	5 Jan
Canadian Pacific Railway	25	8 3/4	8 1/4	8 3/4	7,825	8 1/4 Jan	8 7/8 Jan
Cockshutt Plow	—	—	9 1/4	9 3/4	285	9 1/4 Jan	9 3/4 Jan
Consolidated Mining & Smelting	—	43 1/2	40 3/4	43 1/2	1,911	37 3/4 Jan	43 1/2 Jan
Distillers Seagrams common	—	—	28 1/2	29	285	27 Jan	29 Jan
Preferred	100	—	97 1/2	97 1/2	120	95 3/4 Jan	97 1/2 Jan
Dominion Bridge	—	26 1/2	26	26 1/2	265	26 Jan	27 Jan
Dominion Coal preferred	25	12 1/2	11 3/4	12 1/2	775	11 1/2 Jan	12 3/4 Jan
Dominion Glass common	100	—	120	120	23	120 Jan	120 Jan
Dominion Steel & Coal B.	25	10	9 3/4	10 1/4	3,426	8 1/2 Jan	10 1/4 Jan
Dominion Stores Ltd	—	7 1/4	6 1/2	7 1/4	425	5 1/2 Jan	7 1/4 Jan
Dominion Tar & Chemical common	—	7 1/4	7 1/4	7 1/4	890	7 Jan	7 1/2 Jan
Dominion Textile common	—	—	77 1/2	80	233	76 1/2 Jan	80 Jan
Dryden Paper	—	6	5 3/4	6	400	5 3/4 Jan	6 1/4 Jan
Eastern Dairies	—	—	1.25	1.25	20	75c Jan	1.25 Jan
Enamel & Heating Prod.	—	—	3 1/4	3 1/4	75	3 Jan	3 1/4 Jan
Famous Players Canadian Corp	—	—	22	22	25	22 Jan	22 Jan
Foundation Co of Canada	—	14 3/4	14 1/2	14 3/4	440	14 1/2 Jan	15 3/4 Jan
Gatineau Power common	—	7 3/4	7 3/4	8 3/4	317	7 3/4 Jan	8 1/2 Jan
General Steel Wares common	—	8 1/2	8 1/4	8 1/2	975	8 1/4 Jan	8 1/2 Jan
Preferred	100	97	97	97	95	94 Jan	97 Jan
Goodyear Tire & Rub pfd ser 1927	50	—	53	53	25	53 Jan	53 Jan
Gurd (Charles) common	—	5	5	5	17,855	4 3/4 Jan	5 Jan
Gypsum, Lime & Alabastine	—	5 1/4	5	5 1/4	300	5 Jan	5 1/2 Jan

CANADIAN MARKETS - - Listed and Unlisted

Montreal Curb Market

Canadian Funds
Jan. 23 to Jan. 29 both inclusive, compiled from official sales lists

STOCKS—

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High
Abitibi Power & Paper common	80c	80c 95c	400	65c Jan	1.00 Jan
6% preferred	100	5 1/2 5 1/2	430	5 1/4 Jan	6 3/4 Jan
7% cumulative preferred	100	15 15 1/2	20	14 1/2 Jan	15 1/2 Jan
Aluminium Ltd 6% cum preferred	100	116 116	50	116 Jan	116 Jan
Beauharnois Power Corp Ltd	9 3/4	9 3/4 9 3/4	120	9 3/4 Jan	9 3/4 Jan
British American Oil Co Ltd	19 3/4	18 3/4 19 3/4	1,950	17 1/2 Jan	19 3/4 Jan
British Columbia Packers Ltd	19	19 19	98	18 Jan	19 Jan
Canada Bread Co Ltd	3	3 3	50	3 Jan	3 Jan
Canada & Dominion Sugar Co	18 1/2	18 1/2 18 1/2	1,287	18 Jan	18 1/2 Jan
Canada Malt & Flour Co Ltd	39 1/2	39 1/2 39 1/2	65	36 3/4 Jan	39 1/2 Jan
Can North Power 7% pfd	100	85 85	15	85 Jan	90 Jan
Canadian Breweries Ltd common	29	1.65 1.65	300	1.45 Jan	1.65 Jan
Preferred	29	29 29 1/2	125	27 3/4 Jan	29 1/2 Jan
Canadian General Investments Ltd	8 1/2	8 1/2 8 1/2	80	8 1/2 Jan	8 1/2 Jan
Canadian Industries Ltd class B	160	155 160	61	148 Jan	160 Jan
7% cumulative preferred	100	161 162	8	161 Jan	164 Jan
Canadian Marconi Co	1	1.20 1.30	1,400	85c Jan	1.30 Jan
Canadian Power & Paper Inv 5% pfd	2	2 2	40	2 Jan	2 Jan
Canadian Vickers Ltd	4	4 4 1/4	205	3 1/4 Jan	4 1/4 Jan
7% cumulative preferred	100	32 34	430	25 1/2 Jan	34 Jan
Catell Food Products Ltd	8 1/2	8 1/2 8 1/2	98	8 1/2 Jan	8 1/2 Jan
5% cumulative preferred	15	12 12	200	12 Jan	12 Jan
Claude Neon General Advertising Ltd	3c	3c 3c	42	3c Jan	3c Jan
Commercial Alcohols Ltd common	2 1/2	2 1/2 2 1/2	225	2 1/2 Jan	2 1/2 Jan
Preferred	5.00	6 1/2 6 1/2	135	6 1/2 Jan	6 1/2 Jan
Consolidated Bakeries of Canada Ltd	10 1/2	10 1/2 10 1/2	105	10 1/2 Jan	10 1/2 Jan
Consolidated Paper Corp Ltd	3 1/4	3 3 1/4	3,871	3 Jan	3 1/4 Jan
Cosmo Imperial Mills Ltd	22 1/2	22 1/2 22 1/2	50	22 1/2 Jan	22 1/2 Jan
Cub Aircraft Corp Ltd	75c	75c 75c	530	65c Jan	85c Jan
Dominion Engineering Works Ltd	24	24 24	25	24 Jan	25 Jan
Dominion Oilcloth & Lino Co Ltd	25 1/2	25 1/2 26	221	24 1/2 Jan	26 Jan
Dominion Woollens common	5 1/2	4 1/2 5 1/2	2,515	3 Jan	5 1/2 Jan
Preferred	20	10 10 1/2	150	9 1/2 Jan	10 1/2 Jan
Donnacona Paper Co Ltd	4	3 1/4 4 1/4	691	3 1/4 Jan	4 1/4 Jan
Eastern Dairies Ltd 7% preferred	100	16 16	50	14 Jan	16 1/2 Jan
Fairchild Aircraft Limited	5.00	3 2 1/2	615	2 1/2 Jan	3 1/2 Jan
Fanny Farmer Candy Shops Inc	1	22 22	50	22 Jan	22 Jan
Fleet Aircraft Ltd	4 1/4	4 1/4 4 1/4	325	3 1/4 Jan	4 1/4 Jan
Ford Motor of Canada Ltd A	20 3/4	20 3/4 21	485	19 1/2 Jan	21 Jan
Foreign Power Securities Corp Ltd	5c	5c 5c	20	5c Jan	5c Jan
Fraser Companies Ltd	14	14 14	35	12 1/2 Jan	14 Jan
Voting Trust	15	13 1/2 15	1,636	12 1/2 Jan	15 Jan
International Paint (Can) Ltd "A"	2 1/2	2 1/2 2 1/2	125	2 1/2 Jan	2 1/2 Jan
International Utilities Corp class A	4 1/2	4 1/2 4 1/2	50	3 1/4 Jan	5 Jan
Class B	300	300 300	300	15c Jan	30c Jan
Lake St John Pwr & Paper	10 1/2	10 1/2 10 1/2	35	10 Jan	11 Jan
MacLaren Power & Paper Co	15 3/4	15 3/4 16	160	15 3/4 Jan	16 Jan
Maple Leaf Milling Co Ltd common	11 1/2	4 1/2 4 1/2	50	4 1/2 Jan	4 1/2 Jan
Class A preferred	11 1/2	11 1/2 11 1/2	80	11 Jan	11 1/2 Jan
Maritime Teleg & Tel Co Ltd com	10	15 1/2 15 1/2	250	15 1/2 Jan	15 1/2 Jan
Massey-Harris Co Ltd 5% pfd	100	15 1/2 15 1/2	440	14 1/2 Jan	15 1/2 Jan
Melchers Distilleries Limited pfd	10	5 1/4 5 1/4	20	5 1/4 Jan	6 Jan
Mitchell, Robert Co Ltd	17	16 1/2 17	810	16 1/2 Jan	17 Jan
Neordun Aviation Ltd	4 1/2	4 1/2 4 1/2	90	3 1/4 Jan	4 1/2 Jan
Power Corp of Can 6% cum 1st pfd	87	87 87	15	87 Jan	87 Jan
Provincial Transport Co	6 1/4	6 1/4 6 1/4	210	6 1/4 Jan	6 1/4 Jan
Southern Can Power 6% cum pfd	100	102 1/2 102 1/2	3	102 Jan	103 1/2 Jan
Thrill Stores Ltd common	3 1/2	2 1/2 3 1/2	98	2 1/2 Jan	3 1/2 Jan
6 1/2% cumulative 1st preferred	25	17 17	100	17 Jan	17 Jan
United Securities Ltd	100	6 6	50	6 Jan	6 Jan
Walkerville Brewery Limited	1.25	1.25 1.25	5	1.25 Jan	1.25 Jan
Walker-Gooderham & Worts Ltd H	49 1/2	48 49 1/2	285	47 1/2 Jan	49 1/2 Jan
Mines—					
Aldermac Copper Corp Ltd	13c	11 1/2c 14c	7,000	11c Jan	15c Jan
Beaufort Gold Mines Ltd	1.00	4c 4c	500	2 1/4c Jan	4c Jan
Bigdoo Kirk Gold Mines Ltd	1	15c 13 3/4c 15c	3,000	12c Jan	15c Jan
Bouscadillac Gold Mines Ltd	2 1/2c	2 1/2c 2 1/2c	600	2 1/2c Jan	2 1/2c Jan
Canadian Malartic Gold Mines Ltd	50c	50c 50c	600	50c Jan	50c Jan
Central Cadillac Gold Mines Ltd	1	6c 6c	1,000	6c Jan	6c Jan
Dome Mines Ltd	20	20 20	985	20 Jan	20 1/2 Jan
East Malartic Mines Limited	1.24	1.20 1.24	500	1.20 Jan	1.25 Jan
Eldorado Gold Mines Ltd	1.00	1.03 1.14	6,450	85c Jan	1.18 Jan
International Nickel 85 preferred	3.95	7 1/2 7 1/2	300	7 1/2 Jan	7 1/2 Jan
Lamaque Gold Mines Ltd	3.95	3.95 3.95	100	3.50 Jan	4.00 Jan
Madsen Red Lake Gold Mines	1	79c 80c	3,500	70c Jan	80c Jan
Malartic Goldfields	1	1.75 1.75	100	1.70 Jan	1.82 Jan
McKenzie Red Lake Gold Mines	1	92c 92c	300	92c Jan	92c Jan
Normetal Mining Corp Ltd	1	90c 91c	2,121	78c Jan	91c Jan
O'Brien Gold Mines Ltd	1	65c 65c	2,610	65c Jan	67c Jan
Ontario Nickel	9 1/2c	8 1/2c 9 1/2c	17,600	8 1/2c Jan	11 1/4c Jan
Pamour Porcupine Mines Ltd	1	60c 60c	500	58c Jan	62c Jan
Pato Cons Gold Dredging Ltd	1.00	2.25 2.30	700	2.20 Jan	2.30 Jan
Perron Gold Mines Ltd	1.00	1.00 1.03	2,900	91c Jan	1.04 Jan
Pickle Crow Gold Mines Ltd	1	1.83 1.83	200	1.74 Jan	1.84 Jan
Pioneer Gold Mine of B C	1	1.26 1.26	100	1.26 Jan	1.38 Jan
Siscoe Gold Mines Ltd	1	42c 42c	5,900	38c Jan	44c Jan
Sladen-Malartic Mines Ltd	1	37c 37c	1,600	36c Jan	38c Jan
Sullivan Consolidated Mines Ltd	1	70c 70c	4,700	68c Jan	72c Jan
Teck Hughes Gold Mines Ltd	1	2.15 2.24	575	1.90 Jan	2.24 Jan
Waite Amulet Mines Ltd	1	4.35 4.35	200	3.60 Jan	4.35 Jan
Wood Cadillac Mines Ltd	1.00	3 1/2c 3 1/2c	2,200	2 1/4c Jan	3 1/2c Jan
Oils—					
Anglo-Canadian Oil Co Ltd	52c	54c 54c	500	50c Jan	54c Jan
Dalhousie Oil Co Ltd	35c	38c 38c	800	30c Jan	38c Jan
Davies Petroleum Ltd	12 1/2c	12 1/2c 12 1/2c	2,000	12 1/2c Jan	12 1/2c Jan
Foothills Oil & Gas Company, Ltd	1.07	1.07 1.07	300	97c Jan	1.07 Jan
Home Oil Co Ltd	2.90	2.95 2.95	3,825	2.66 Jan	2.95 Jan

Toronto Stock Exchange

Canadian Funds
Jan. 23 to Jan. 29 both inclusive, compiled from official sales lists

STOCKS—

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High
Abitibi Power & Paper common	85c	85c 90c	200	70c Jan	1.00 Jan
6% preferred	100	5 1/2 5 1/2	200	5 Jan	6 3/4 Jan
Acme Gas & Oil	7c	7c 7c	1,000	6c Jan	7c Jan
Agnew-Surpass Shoe preferred	100	110 110	300	110 Jan	110 Jan
Ajax Oil & Gas	1	18c 20c	5,000	13 1/4c Jan	20c Jan
Alberta Pacific Consolidated	13 1/2c	13 1/2c 14c	4,000	9c Jan	14c Jan
Alberta Pacific Grain common	3 1/4	3 1/4 4 1/4	2,675	2 Jan	4 1/4 Jan
Preferred	100	75 107	2,800	48 1/2 Jan	107 Jan
Aldermac Copper Corp	14c	11c 14c	29,100	9c Jan	15c Jan
Algoma Steel common	8 3/4	8 3/4 8 3/4	100	8 3/4 Jan	9 1/4 Jan
Preferred	100	82 82	5	82 Jan	82 Jan
Aluminium Ltd	100	115 1/2 125 1/2	1,604	106 Jan	125 1/2 Jan
Amm Gold Mines	1	1 1/2c 1 1/2c	7,000	1 1/2c Jan	1 1/2c Jan
Anglo Canadian	51c	51c 54c	8,535	47c Jan	55c Jan
Anglo-Huronian Ltd	3.60	3.25 3.60	4,245	3 Jan	3.60 Jan
Aunor Gold Mines Ltd	1.52	1.40 1.52	7,650	1.35 Jan	1.57 Jan
Bagamac Mines	9 1/4c	9 1/4c 12c	3,600	8 1/4c Jan	15c Jan

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices		for Week Shares	Low	High
Bankfield Consol Mines	1	—	47½c	47½c	1,100	4½c Jan	5½c Jan
Bank of Montreal	100	—	151	151	21	150 Jan	151 Jan
Bank of Nova Scotia	100	235	235	235	15	222 Jan	235 Jan
Bank of Toronto	100	235	235	235	4	235 Jan	240 Jan
Base Metals Mining Corp Ltd	—	9c	9c	9c	6,000	8½c Jan	12c Jan
Bathurst Pow & Paper class A	—	14	14	14½	250	13½ Jan	14½ Jan
Bear Exploration & Radium	1	18½c	12½c	19c	94,300	10c Jan	19c Jan
Beattie Gold Mines	1	80c	74c	80c	2,600	71c Jan	80c Jan
Bell Telephone of Canada	100	146	145½	148	232	145½ Jan	150 Jan
Bigdoo Kirkland Gold	1	18c	12c	18c	119,700	11c Jan	18c Jan
Blue Ribbon Corp common	—	—	4¾	4¾	350	4¾ Jan	4¾ Jan
Preferred	50	—	30	30½	59	29¾ Jan	31 Jan
Bobjo Mines Ltd	1	—	9¼c	9¼c	500	8c Jan	10½c Jan
Bonetal Gold Mines	1	13½c	13c	15c	16,300	9¾c Jan	15c Jan
Brantnor Mines, Ltd	—	8.00	7.90	8.15	725	7.40 Jan	8.15 Jan
Brantford Cordage 1st preferred	25	25	25	25	1,042	23½ Jan	25 Jan
Brazilian Traction Light & Pwr com	—	16½	16	16½	2,406	14½ Jan	16½ Jan
British American Oil	—	19¼	18½	19¼	1,525	17½ Jan	19¼ Jan
British Columbia Power class A	—	24	23½	24	145	23½ Jan	24 Jan
British Dominion Oil	—	24	22½	24	55,100	19½ Jan	24 Jan
Brouhan Porcupine Mines, Ltd	1	54c	53c	55c	16,800	46c Jan	55c Jan
Brown Oil	—	8c	7c	8c	28,400	3¾c Jan	8c Jan
Buffalo Ankerite Gold Mines	—	1.79	1.65	1.80	4,250	1.60 Jan	1.80 Jan
Buffalo Canadian	—	—	3½c	3½c	1,000	3¼c Jan	4¾c Jan
Building Products Ltd	—	14¾	14½	15	1,375	14½ Jan	15½ Jan
Burlington Steel Co common	—	—	9½	10	105	9½ Jan	10 Jan
Coldwell Linen Mills common	—	—	4	4	10	4 Jan	4 Jan
2nd preferred	—	—	9½	10	55	9½ Jan	10 Jan
Canary & Edmonton Corp Ltd	—	1.40	1.35	1.41	6,045	1.15 Jan	1.41 Jan
Calmont Oil Ltd	1	25c	24c	29c	11,200	21c Jan	30c Jan
Camp Bird Mines	1	5c	5c	5c	600	5c Jan	5c Jan
Canada Bread common	—	3½	3¼	3½	410	3 Jan	3½ Jan
Canada Cement common	—	4¾	4¼	4¾	915	4¼ Jan	5¾ Jan
Preferred	100	—	92	92½	90	92 Jan	94½ Jan
Canada Cycle & Motor preferred	100	—	105½	106	50	105 Jan	106 Jan
Canada Foundry class A	—	21½	21½	23½	55	21½ Jan	24½ Jan
Class B	—	26	26	26	10	26 Jan	26 Jan
Canada Packers	—	—	81½	81½	75	79½ Jan	81½ Jan
Can Permanent Mortgage	100	128	125½	130	42	124 Jan	130 Jan
Canada Steamship common	—	9¾	9¼	9¾	3,578	8¾ Jan	9¾ Jan
Preferred	50	33	32	33	725	31½ Jan	33 Jan
Canada Wire Cable Co class A	—	64	64	64	15	59 Jan	64 Jan
Class B	—	—	21½	21½	95	21 Jan	24 Jan
Canadian Bakeries common	—	—	23c	3c	405	23c Jan	3c Jan
Preferred	100	77	69	77	58	66c Jan	77 Jan
Canadian Bank of Commerce	100	—	130	134	100	129 Jan	134 Jan
Canadian Breweries common	—	—	1.65	1.70	800	1.35 Jan	1.70 Jan
Preferred	—	29¼	29	29¼	125	28 Jan	29¼ Jan
Canadian Can common	—	—	7½	7½	100	6½ Jan	7¾ Jan
Class A	20	20	19½	20	265	19 Jan	20 Jan
Class B	—	—	10¼	11	620	10¼ Jan	11 Jan
Canadian Car & Foundry common	—	—	8½	8½	360	7¾ Jan	9½ Jan
Preferred	25	27¾	27¾	28½	170	27¾ Jan	28¾ Jan
Canadian Celanese common	—	—	30	30¼	150	27¾ Jan	30¼ Jan
Canadian Dredge	—	16½	16	17	175	15 Jan	17 Jan
Can Indus Alcohol Co Ltd com A	—	4½	4¾	4¾	100	3¾ Jan	5 Jan
Canadian Locomotive	—	—	12½	12½	105	10 Jan	12½ Jan
Canadian Malartic Gold	—	50c	48c	50c	15,600	43c Jan	52c Jan
Canadian Oil common	—	—	15	16	25	15 Jan	16 Jan
Preferred	100	—	119	121	25	119 Jan	121 Jan
Canadian Pacific Ry	25	8¾	8¼	8¾	3,545	8 Jan	8¾ Jan
Cariboo Gold Quartz Mining Co	1	—	1.03	1.03	1,000	95c Jan	1.10 Jan
Castle Thretheway Mines	1	—	56c	56c	1,100	54c Jan	56c Jan
Central Pat Gold Mines	1	1.10	1.00	1.10	4,250	1.00 Jan	1.10 Jan
Central Porcupine Mines	1	—	7¾c	8½c	2,700	7½c Jan	9c Jan
Chemical Research Corp	1	15c	15c	15c	600	10½c Jan	17½c Jan
Chesterville Larder Lake Gold Mines	1	68c	65c	68c	5,085	65c Jan	70c Jan
Chicomine Mining & Smelt	—	—	2.50	2.50	150	2.40 Jan	2.65 Jan
Cochewuit Williams Gold Mines	1	92c	83c	94c	16,475	75c Jan	94c Jan
Cockshutt Plow Co	—	9¾	9¼	9¾	420	9¼ Jan	9¾ Jan
Collingwood Term common	—	6	6	6	26	6 Jan	6 Jan
Preferred	6	—	6	6	80	6 Jan	6 Jan
Commell Limited	—	—	17c	17c	1,000	17c Jan	18c Jan
Commonwealth Petroleum	—	—	24¼c	25c	2,000	20c Jan	25c Jan
Conduits Nat'l Co	1	3	3	3¾	33	3 Jan	3¾ Jan
Conlaureum Mines	—	94c	90c	94c	2,400	80c Jan	1.00 Jan
Consolidated Bakeries	—	10	10	10¼	211	9½ Jan	10¾ Jan
Consolidated Smelting	5	43¼	41¼	43¼	1,039	37½ Jan	43¼ Jan
Consumers Gas (Toronto)	100	—	121	127	39	121 Jan	128 Jan
Cosmos Imperial Mills	—	—	23	23½	100	22½ Jan	23½ Jan
Cub Aircraft	—	—	70c	70c	200	65c Jan	80c Jan
Davies Petroleum	—	12¼c	12¼c	13½c	10,000	10c Jan	13½c Jan
Denison Nickel Mines	1	4c	4c	4¾c	3,100	3¾c Jan	4¾c Jan
Distillers Corp—Seagrams common	—	28½	27¾	29	960	26 Jan	29 Jan
Dome Mines	—	20	18¾	20¾	1,095	19 Jan	20¾ Jan
Dominion Bank	100	—	149	149½	10	142½ Jan	149½ Jan
Dominion Coal preferred	25	12½	11½	12½	280	11½ Jan	12½ Jan
Dominion Fabrics common	—	—	8½	8½	20	8½ Jan	8½ Jan
2nd preferred	—	—	23	23	40	23 Jan	23 Jan
Dominion Foundries & Steel com	—	21¾	21	22	910	20¾ Jan	23¾ Jan
Dominion Steel class B	25	10	9¼	10¼	4,355	8½ Jan	10¼ Jan
Dominion Stores	—	7	6¾	7¼	2,185	5¾ Jan	7¼ Jan
Dominion Tar & Chem common	—	7	7	7½	235	6¾ Jan	7¼ Jan
Preferred	100	—	91	91	25	90¾ Jan	91 Jan
Dom Woollens & Worsted Ltd com	—	5¾	4	5¾	5,500	2¾ Jan	5¾ Jan
Preferred	20	11½	9½	11½	935	8¾ Jan	11½ Jan
Duquesne Mining Co	1	—	5½c	6c	6,000	4c Jan	7c Jan
East Crest Oil	—	6¼c	5½c	6½c	14,500	4¼c Jan	6¼c Jan
Eastern Malartic Mines	1	1.23	1.17	1.25	32,800	1.15 Jan	1.30 Jan
Economic Investment Trust	25	—	1.22	1.22	40	20 Jan	22 Jan
Eloradale Gold Mines	1	1.14	1.02	1.15	29,860	82c Jan	1.20 Jan
Falconbridge Nickel Mines	—	3.50	3.45	3.50	3,150	3.10 Jan	3.55 Jan
Fanny Farmer Candy Shops	1	—	22	22¼	1,130	21½ Jan	22¼ Jan
Feetall Kirkland	1	3¼c	3¼c	3¼c	7,200	21c Jan	3¼c Jan
Fleet Aircraft	—	—	3¾	4¼	390	3¼ Jan	4¼ Jan
Ford Co of Canada class A	—	21	20¾	21	1,923	19¾ Jan	21 Jan
Francœur Gold Mines	—	26c	25c	26c	21,173	20 Jan	27 Jan
Gatineau Power common	—	8	8	8	75	8 Jan	8½ Jan
5% preferred	100	84	82	85	130	77 Jan	85 Jan
General Steel Wares	—	8½	8¼	8½	170	8 Jan	8½ Jan
Gillies Lake-Porcupine	1	3c	3c	3c	500	3c Jan	3¾c Jan
God's Lake Mines Ltd	—	14½c	13¾c	15c	22,500	12½c Jan	15c Jan
Goldale Mines	1	11½c	11½c	12c	3,000	10½c Jan	13c Jan
Gold Eagle Mines	1	3c	2½c	3c	33,400	2c Jan	3c Jan
Golden Gate Mining	1	4c	3¾c	4c	7,000	3¾c Jan	4c Jan
Goodyear Tire & Rubber common	—	—	71	74	55	62 Jan	74 Jan
Preferred	50	—	52½	52½	195	51¼ Jan	53 Jan
Great Lakes Paper & C Co common	—	—	3½	3½	403	3¼ Jan	3¾ Jan
V t preferred	—	15½	15¼	15¾	106	15 Jan	16 Jan
Great West Saddlery common	—	3¾c	3¾c	3¾c	73	3¾c Jan	3¾c Jan
Preferred	50	26½	26½	26½	10	26½ Jan	26½ Jan
Gunnar Gold Mines	1	—	13c	13c	3,100	11¾c Jan	13c Jan
Gypsum Lime & Alabastine	—	5¼	5	5¼	895	5 Jan	5 Jan
Halifax Swayze Mines	1	3c	3c	3c	2,900	1½c Jan	3¼c Jan
Hallwell Gold Mines	1	6c	5½c	6¾c	67,000	5½c Jan	6¾c Jan
Hallnor Mines	1	—	2.75	2.80	300	2.50 Jan	2.80 Jan
Hamilton Bridge	—	5¾	4¾	5¾	1,050	4¾ Jan	5¾ Jan
Harding Carpet	—	3¼	3	3¼	20	3 Jan	3¼ Jan
Hard Rock Gold Mines	1	55c	52c	57c	8,815	49½c Jan	58c Jan
Harker Gold Mines	1	3c	3c	3c	500	2½c Jan	3¾c Jan
Highwood-Sarcee Oils	—	13c	13c	14c	3,100	10c Jan	14c Jan
Hinde & Dauch Paper	—	—	14¼	14¾	55	14 Jan	14¾ Jan
Hollinger Consolidated Gold Mines	5	9.25	9.15	9.45	1,535	8.50 Jan	9.60 Jan
Home Oil	—	2.90	2.84	3.00	15,000	2.65 Jan	3.00 Jan
Homestead Oil & Gas	1	—	3¾c	3¾c	10,000	3c Jan	3¾c Jan
Honey Dew Ltd	—	23	23	23¼	625	22 Jan	23¼ Jan
Howey Gold Mines	1	19c	18c	19½c	10,100	17½c Jan	20c Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Hudson Bay Mining & Smelting	100	28 1/2	28 1/2 28 1/2	980	27 1/2 Jan	28 1/2 Jan
Hunts Ltd class A	100	60	60 60	35	8 Jan	10 Jan
Huron & Erie Mfg	100	60	60 60	15	60 Jan	60 Jan
Imperial Bank of Canada	100	158	158 158	29	157 Jan	158 Jan
Imperial Oil	100	13	12 1/4 13	4,032	11 1/4 Jan	13 Jan
Imperial Tobacco of Canada ordinary	5	12 1/2	12 1/2 12 1/2	300	11 1/2 Jan	12 1/2 Jan
Inspiration Min & Dev	1	28c	28c 33c	2,000	27c Jan	35c Jan
International Metal common A	100	10 1/2	10 1/2 10 1/2	310	10 1/2 Jan	11 Jan
Preferred	100	92	91 92	155	90 Jan	92 Jan
Class A preferred	100	92	92 92	20	90 Jan	92 Jan
International Nickel common	100	39	36 39	6,212	33 Jan	39 Jan
International Petroleum	100	18 1/2	17 1/2 18 1/2	3,870	17 Jan	18 1/2 Jan
Jack Walte Mining	1	6 1/2c	6c 7c	5,500	6c Jan	9 1/2c Jan
Jason Mines	1	16 1/2c	16 1/2c 16 1/2c	1,000	13c Jan	16 1/2c Jan
Jellicoe Mines	1	2 1/2c	2 1/2c 3c	1,000	2 1/2c Jan	3c Jan
Kerr-Addison Gold Mines	1	5.60	5.10 5.65	21,875	4.75 Jan	5.65 Jan
Kirkland Lake Gold Mining	1	59c	55c 59c	4,100	55c Jan	62c Jan
Lake Dufault Mines Ltd	1	58c	58c 64 1/2c	12,900	48c Jan	69c Jan
Lake Shore Mines, Ltd	1	12	11 1/2 12	385	10 1/2 Jan	12 Jan
Lake of Woods Milling common	1	22	22 22	25	22 Jan	22 Jan
Lamaque Gold Mines	1	3.95	3.85 3.95	1,125	3.65 Jan	3.95 Jan
Lapa Cadillac Gold Mines	1	7c	5 1/2c 7c	31,700	5c Jan	7c Jan
Laura Secord Candy Shops	3	10	10 10 1/2	325	9 1/2 Jan	10 1/2 Jan
Lebel Oro Mines	1	1 1/2c	1 1/2c 1 1/2c	1,000	1c Jan	2c Jan
Leitch Gold Mines, Ltd	1	79c	76c 79c	43,000	60 1/2c Jan	79c Jan
Little Long Lac Gold Mines Ltd	1	90c	88c 90c	9,150	88c Jan	1.00 Jan
Lowell Groceries class A	1	21	21 21 1/4	295	20 1/2 Jan	21 1/4 Jan
Class B	1	19 1/4	19 1/4 19 1/4	170	18 1/4 Jan	19 1/4 Jan
Macassa Mines, Ltd	1	2.90	2.70 2.90	7,125	2.30 Jan	2.92 Jan
MacLeod-Cockshutt Gold Mines	1	1.65	1.60 1.65	6,900	1.55 Jan	1.70 Jan
Madison Red Lake Gold Mines	1	88 1/2c	77c 88 1/2c	48,648	70c Jan	88 1/2c Jan
Malartic Gold Fields	1	1.95	1.75 1.95	39,915	1.68 Jan	1.95 Jan
Maple Leaf Milling common	1	4 1/2c	4 1/2c 4 1/2c	1,700	4 1/2c Jan	4 1/2c Jan
Preferred	1	11	10 1/2 11	2,830	10 1/2 Jan	11 Jan
Massey-Harris common	1	6 1/4	6 6 1/4	2,202	5 1/2 Jan	6 1/4 Jan
Preferred	20	15 1/4	15 1/4 15 1/4	580	14 1/2 Jan	15 1/4 Jan
McColl Frontenac Oil common	1	7	6 1/2 7	237	6 Jan	7 Jan
Preferred	100	97 1/2	97 1/2 99	80	92 1/2 Jan	99 Jan
McDougall-Segur Exploration	1	8c	8c 8c	1,000	5 1/2c Jan	8c Jan
McIntyre Porcupine Mines	5	48 1/2	47 1/2 48 1/2	365	47 Jan	49 Jan
McKenzie Red Lake Mines	1	94c	89c 94c	8,200	83c Jan	95c Jan
McLellan Gold Mines	1	2c	1 1/2c 2c	14,500	1 1/2c Jan	2c Jan
McVittie Graham Mines	1	5 1/2c	5 1/2c 5 1/2c	500	5 1/2c Jan	7c Jan
McWatters Gold Mines	1	11 1/2c	11 1/2c 11 1/2c	1,000	11c Jan	12 1/2c Jan
Mercury Mills	1	5	5 5	125	4 Jan	5 1/2 Jan
Mining Corp of Canada	1	1.67	1.44 1.70	37,108	1.22 Jan	1.70 Jan
Model Oils Ltd	1	22c	22c 24 1/2c	1,500	22c Jan	24 1/2c Jan
Moneta Porcupine Mines	1	34c	31c 35c	22,500	28c Jan	37c Jan
Montreal Light Heat & Power	1	26 1/2	26 1/2 27	203	24 1/2 Jan	27 Jan
Moore Corp common	1	46 1/2	46 1/2 46 1/2	325	44 1/2 Jan	48 1/2 Jan
Natl Grocers common	1	6 1/4	6 1/4 6 1/4	150	6 Jan	6 1/4 Jan
Preferred	20	26	25 1/2 26	75	25 1/2 Jan	26 Jan
Natl Sewer Pipe class A	1	13 1/2	12 1/2 13 1/2	35	12 1/2 Jan	13 1/2 Jan
National Steel Car	100	44	44 46	2,415	38 Jan	46 Jan
Natl Trust Company	100	127	127 128	16	125 Jan	128 Jan
Noranda Mines	1	43 1/2	40 1/2 43 1/2	2,213	40 Jan	44 1/2 Jan
Nordson Oil	1	4 1/4c	4 1/4c 4 1/4c	1,000	3 1/4c Jan	5c Jan
Norgold Mines	1	3 1/2c	3 1/2c 3 1/2c	1,000	3 1/2c Jan	3 1/2c Jan
Northern Mining Corp Ltd	1	89c	87c 91c	68,902	75c Jan	91c Jan
North Star Oil common	1	1.05	1.05 1.10	650	1.00 Jan	1.10 Jan
Preferred	5	4	4 4	400	4 Jan	4 Jan
O'Brien Gold Mines	1	72c	65c 72c	17,150	62c Jan	72c Jan
Okalta Oils	1	51c	50c 53c	6,500	38c Jan	53c Jan
Omega Gold Mines	1	13c	10 1/2c 13c	12,834	8 1/2c Jan	13 1/2c Jan
Ontario Nickel Corp	1	9 1/2c	8 1/2c 9 1/2c	91,900	8 1/2c Jan	11 1/2c Jan
Pacific Oils Ltd	1	6 1/4c	5 1/2c 6 1/4c	33,900	4 1/2c Jan	6 1/4c Jan
Pacific Petroleum	1	25c	25 1/2c 25 1/2c	1,500	25 Jan	25 1/2 Jan
Page Hersey Tubes	1	92 1/2	92 1/2 92 1/2	50	88 1/2 Jan	93 Jan
Pamour Porcupine Mines Ltd	1	61c	60c 62c	5,615	57c Jan	63c Jan
Pandora Caddic Ltd	1	3 1/2c	3 1/2c 4c	2,000	3 1/2c Jan	4c Jan
Paranen Malartic Gold	1	20c	2 1/4c 2 1/4c	2,000	2c Jan	2 1/4c Jan
Paymaster Cons Mines Ltd	1	99c	98c 101c	21,840	98c Jan	101c Jan
Perron Gold Mines	1	1.34	1.27 1.34	5,550	1.25 Jan	1.44 Jan
Photo Engravers	1	1.85	1.70 1.85	3,550	1.69 Jan	1.86 Jan
Pickle-Crow Gold Mines	1	1.34	1.27 1.34	5,550	1.25 Jan	1.44 Jan
Pioneer Gold Mines of B C	1	58c	56c 58c	55c	55c Jan	58c Jan
Powell Royyn Gold Mines	1	6	6 7	65	6 Jan	7c Jan
Power Corp of Canada	1	65c	59c 65c	3,900	58c Jan	65c Jan
Premier Gold Mining	1	6 1/4	5 1/4 6 1/4	778	4 Jan	6 1/4 Jan
Pressed Metals of America	1	1.91	1.86 1.95	10,150	1.72 Jan	1.95 Jan
Preston East Dome Mines	1	40c	40c 40c	1,225	30c Jan	40c Jan
Queensland Gold Mines	1	8 1/2c	8 1/2c 8 1/2c	2,000	6 1/2c Jan	9 1/2c Jan
Quebec Mining	1	22 1/2	22 1/2 23	210	22 Jan	23 Jan
Riverside Silk Mills	1	3 1/2c	3 1/2c 3 1/2c	500	3 1/2c Jan	4 1/4c Jan
Roche Long Lac Gold Mines	1	136 1/2	136 1/2 142	215	134 Jan	142 Jan
Royal Bank of Canada	100	23	23 23 1/2	83	21 1/2 Jan	24 Jan
Royalite Oil	1	15 1/2	15 1/2 15 1/2	100	15 Jan	15 1/2 Jan
Russell Industries common	10	6c	3 1/2c 6c	33,120	2c Jan	6c Jan
St Anthony Gold Mines	1	2.00	2.00 2.00	400	1.75 Jan	2.00 Jan
St Lawrence Corp class A	50	2.14	2.02 2.14	9,305	1.86 Jan	2.14 Jan
San Antonio Gold Mines Ltd	1	2 1/2c	2 1/2c 2 1/2c	2,000	2c Jan	2 1/2c Jan
Sand River Gold Mining	1	25	25 25	25	25 Jan	25 Jan
Seythies & Co preferred	25	27 1/2c	25c 29c	52,200	20c Jan	30c Jan
Senator Royyn, Ltd	1	18 1/4	18 1/4 18 1/4	500	17 Jan	18 1/4 Jan
Shawinigan Water & Power	50c	80c	80c 94c	1,600	80c Jan	1.05 Jan
Sheep Creek Gold Mines	1	81c	76c 81c	13,209	67c Jan	85c Jan
Sherritt-Gordon Gold Mines	1	6.25	6.25 6.25	286	5.75 Jan	6.25 Jan
Sigma Mines (Quebec)	1	10	10 10	200	8 Jan	10 Jan
Silverwoods Dairies common	1	8 1/2	8 1/2 8 1/2	89	8 Jan	8 1/2 Jan
Preferred	100	87	87 90	100	86 1/2 Jan	95 Jan
Simpson Ltd preferred	100	43c	41c 43c	7,600	39c Jan	44c Jan
Sisacoe Gold Mines	1	45c	34c 45c	44,400	29c Jan	45c Jan
Sladen-Malartic Mines	1	4 1/4c	4 1/4c 4 1/4c	500	3 1/4c Jan	4 1/4c Jan
South End Petroleum	1	12	12 12	25	10 Jan	12 1/2 Jan
Standard Chemical	1	1.40	1.25 1.45	860	1.10 Jan	1.45 Jan
Standard Paving & Materials com	1	7 1/2	7 1/2 7 1/2	250	7 Jan	7 1/2 Jan
Preferred	1	4 1/4	4 1/4 4 1/4	100	4 1/2 Jan	4 1/4 Jan
Standard Radio Company	1	18 1/2	18 1/2 18 1/2	60	17 Jan	18 1/2 Jan
Stedman Brothers	1	62	62 62 1/2	98	59 1/2 Jan	62 1/2 Jan
Steel Co of Canada common	25	70	70 70	5	70 Jan	70 Jan
Preferred	1	1.60	1.51 1.68	51,895	1.51 Jan	1.78 Jan
Steep Rock Iron Mines	1	1c	1c 1c	1,000	1c Jan	1 1/2c Jan
Straw Lake Beach Gold	1	10 1/2c	10 1/2c 10 1/2c	1,000	10c Jan	12c Jan
Sturgeon River Gold	1	1.50	1.50 1.60	450	1.46 Jan	1.60 Jan
Sudbury Basin Mines	1	3c	3c 4c	3,500	3c Jan	4c Jan
Sud Contact Mines	1	70c	68 1/2c 71c	5,900	65c Jan	75c Jan
Sullivan Cons Mines	1	1.47	1.38 1.47	2,700	1.40 Jan	1.55 Jan
Sylvanite Gold Mines, Ltd	1	10 1/2	10 1/2 10 1/2	400	10 1/2 Jan	10 1/2 Jan
Tamblyn (G) Ltd common	1	2.25	2.12 2.20	5,135	1.85 Jan	2.20 Jan
Tack-Hughes Gold Mines	1	75c	75c 75c	10	75c Jan	90c Jan
Texas Canadian Oil Corp	5	60c	60c 60c	300	60c Jan	72c Jan
Toburn Gold Mines	1	51	51 51	25	50 Jan	51 Jan
Toronto Elevator preferred	50	13c	13c 13c	500	12c Jan	14 1/2c Jan
Towmac Exploration	1	70	70 70	90	70 Jan	70 Jan
Trade Finance class A pfd	1	5c	4 1/4c 6 1/4c	5,100	4 1/4c Jan	6 1/4c Jan
Uchi Gold Mines	1	6 1/2	6 1/2 6 1/2	560	6 Jan	6 1/2 Jan
Union Gas Co of Canada	1	33	33 34	440	32 1/2 Jan	34 1/2 Jan
United Fuel Invest class A	50	8c	8c 8c	1,000	5 1/2c Jan	8 1/2c Jan
United Oils	1	4 1/4	4 1/4 4 1/4	580	4 1/4 Jan	4 1/4 Jan
United Steel	1	1.24	1.18 1.24	17,200	95c Jan	1.24 Jan
Upper Canada Mines Ltd	1	4.40	4.40 4.55	475	4.25 Jan	4.60 Jan
Ventures, Ltd	1	13 1/4c	11 1/4c 15c	29,900	9 1/2c Jan	15c Jan
Vermilion Oils	1	4.35	3.95 4.50	8,677	3.30 Jan	4.50 Jan
Waite-Amulet Mines, Ltd	1	48	48 49	485	47 Jan	49 Jan
Walkers-Gooderham Worts common	1	19 1/2	19 1/2 19 1/2	175	19 Jan	19 1/2 Jan
Preferred	1	19 1/2	19 1/2 19 1/2	175	19 Jan	19 1/2 Jan

For footnotes see page 468.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942	
					Low	High
Wendigo Gold Mines	1	19c	19c 19c	600	19c Jan	22c Jan
Western Canada Flour preferred	100	43 1/4	44 1/2 45 1/4	190	40 Jan	48 Jan
Westons (Geo) Ltd common	100	12 1/2	12 1/2 12 1/2	375	12 Jan	12 1/2 Jan
Preferred	100	97 1/2	97 1/2 97 1/2	85	94 Jan	97 1/2 Jan
Witsey-Coghlan Mines	1	2 1/2c	2 1/2c 2 1/2c	1,000	2 1/2c Jan	3c Jan
Winnipeg Electric class A	100	2 1/2	2 1/2 2 1/2	320	2 1/2 Jan	3c Jan
Class B	100	2 1/2	2 1/2 2 1/2	40	2 1/2 Jan	2 1/2 Jan
Preferred	100	21	21 22 1/2	126	20 Jan	23 Jan
Wood-Cadillac Mines Ltd	1	3c	3c 3 1/2c	6,700	2 1/2c Jan	3 1/2c Jan
Wright-Hargreaves Mines	1	3.05	2.90 3.05	7,975	2.80 Jan	3.50 Jan
Ymir-Yankee Gold Mng	1	9 1/2c	9 1/2c 9 1/2c	1,500	9c Jan	9 1/2c Jan
York Knitting Mills common	1	6c	6c 6c	10	6c Jan	6c Jan

Toronto Stock Exchange—Curb Section

Canadian Funds

Jan. 23 to Jan. 29 both inclusive, compiled from official sales lists

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Canada Bud Breweries	1	—	6	6	345	6 Jan	6 1/4 Jan
Canada Vinegars	1	7 1/4	7	7 1/4	25	6 1/2 Jan	8 Jan
Canadian Marconi	1	—	1.25	1.40	927	1.00 Jan	1.40 Jan
Consolidated Paper Corp	1	3 1/4	3	3 1/4	1,400	3 Jan	3 1/4 Jan
Consolidated Sand preferred	100	—	78	78	50	78 Jan	80 Jan
Dalhousie Oil Co	1	36c	36c	38c	1,910	29c Jan	40c Jan
Disher Steel Construction common	1	—	1.00	1.00	40	1.00 Jan	1.00 Jan
Dominion Bridge	1	26 1/4	26 1/4	26 3/4	300	26 1/4 Jan	26 3/4 Jan
Foothills Oil & Gas	1	1.00	1.00	1.10	4,500	78c Jan	1.10 Jan
Humberstone Shoe	1	—	8 1/2	8 1/2	20	9 Jan	9 Jan
Langley's Limited preferred	100	—	24 1/4	24 1/2	20	24 Jan	24 1/2 Jan
Oil Selections	1	—	27c	27c	1,000	27c Jan	27c Jan
Osisko Lake Mines	1	—	12 1/2c	15c	8,600	13c Jan	19c Jan
Pend Oreille Mines	1	1.31	1.24	1.32	4,320	1.05 Jan	1.35 Jan
Temiskaming Mining	1	—	5 1/2c	6c	1,500	5 1/2c Jan	7c Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday Jan. 22

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	139 1/2	144 1/2	Jersey Insurance of N Y	20	x34 1/2	36 3/4
Aetna	10	51 1/4	53 3/4	Knickerbocker	5	7 1/2	8 1/2
Aetna Life	10	30 1/2	32 1/2	Maryland Casualty	1	4	4 1/2
Agricultural	25	66 1/2	69 1/2	Massachusetts Bonding	12 1/2	65 1/4	68 1/4
American Alliance	10	22 1/2	24 1/2	Merchant Fire Assur	5	43	46 1/2
American Equitable	5	18	19 1/2	Merch & Mfrs Fire N Y	4	6 1/2	7 1/2
American of Newark	2 1/2	14 1/4	15 1/4	National Fire	10	58 1/4	60 1/4
American Re-Insurance	10	47 1/2	50	National Liberty	2	x7 1/2	8 1/2
American Reserve	10	12 1/2	13 1/2	National Union Fire	20	168 1/2	173 1/2
American Surety	25	53 1/4	55 3/4	New Amsterdam Casualty	2	x22 3/4	24 1/4
Baltimore American	2 1/2	x7 1/2	8 1/2	New Brunswick	10	30 1/2	32 1/2
Bankers & Shippers	25	76 1/2	79 1/2	New Hampshire Fire	10	42 1/2	44 1/2
Boston	100	5.42	5.62	New York Fire	5	13 1/2	14 1/2
Camden Fire	5	20 1/2	22 1/2	North River	2.50	24 1/2	26 1/2
City of New York	10	15 1/4	17 1/4	Northeastern	5	4 1/4	5
Connecticut General Life	10	30 1/4	32 1/4	Northern	12.50	89	93
Continental Casualty	5	36	38	Pacific Fire	25	97 1/2	101 1/2
Federal	10	39 1/4	41 1/4	Pacific Indemnity Co	10	40 1/2	42 1/2
Fire Assn of Phila	10	59 1/4	61 1/4	Phoenix	10	86 1/2	89 1/2
Fireman's Fd of S Fran new	10	74	77	Preferred Accident	5	14 1/2	16
Firemen's of Newark	5	10 1/4	11 1/4	Provident-Washington	10	32 1/2	34 1/2
Franklin Fire	5	28	29 1/2	Reinsurance Corp (NY)	2	4 1/4	5 1/4
General Reinsurance Corp	5	44	46	Republic (Texas)	10	24 1/2	25 1/2
Gibraltar Fire & Marine	10	17 1/2	18 1/2	Revere (Paul) Fire	10	22 1/2	24 1/2
Glens Falls Fire	5	41 1/4	43 1/4	St Paul Fire & Marine	62 1/2	268	278
Globe & Republic	5	8 1/2	9 1/2	Seaboard Surety	10	45 1/2	47 1/2
Great American	5	28 1/2	29 1/2	Security New Haven	10	35 1/2	37 1/2
Hanover	10	26 1/2	27 1/2	Springfield Fire & Marine	25	122 1/2	126 1/2
Hartford Fire	10	93 1/4	96 1/4	Standard Accident	10	57 1/2	60
Hartford Steamboiler Inspect.	10	43 1/4	46 1/4	Travelers	100	422	432
Home	5	28 1/2	31 1/2	U S Fidelity & Guaranty Co	2	31 1/2	33 1/4
Homestead Fire	10	14 1/2	15 1/2	U S Fire	4	51	53
Insur Co of North America	10	70 1/4	72 1/4	U S Guarantee	10	81 1/4	85 1/4
				Westchester Fire	2.50	33 1/2	35 1/2

Quotations For Recent Bond Issues

Bid	Ask	Bid	Ask
Cent Ill Pub Serv 3 1/2s, 1971	104 1/2 105 1/2	Public Service of Indiana	
Empire Gas & Fuel 3 1/2s, 1962	90 90 1/2	3 1/2s 1972	103 104
Macy (R H) 2 1/2s 1952	99 1/2 100 1/4	Southern Natural Gas Pipe Line	
Penn Electric 3 1/2s, 1972	107 1/4 108	3 1/2s, 1956	105 1/4 105 3/4
		Wisconsin Pwr & Lgt 3 1/2s, 1971	106 1/2 107

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
1 Mar 15, 1943	3 1/4	100.1	100.2	1 Dec 15, 1945	3 1/4	99.15	99.17
1 Jun 15, 1943	1 1/4	100.3	100.9	1 Mar 15, 1946	1 1/4	99.21	99.23
1 Sep 15, 1943	1 1/4	100.13	100.14	1 Dec 15, 1946	1 1/2	100.10	100.12
1 Dec 15, 1943	1 1/4	100.22	100.23				
1 Mar 15, 1944	1 1/4	100.22	100.24	Certificates of Indebtedness—			
1 Jun 15, 1944	3 1/4	100.16	100.18	10.65s May 1, 1943		b0.42	0.38
1 Sep 15, 1944	1 1/4	100.29	101	1 1/2s Aug 1, 1943		b0.60	0.57
1 Dec 15, 1944	3 1/4	99.26	99.28	1 1/2s Nov 1, 1943		b0.72	0.69
1 Mar 15, 1945	3 1/4	100.20	100.22	1 1/2s Dec 1, 1943		b0.75	0.72
1 Jun 15, 1945	1 1/4	100.10	100.12	1 1/2s Feb 1, 1944		b0.78	0.76

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New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	17 3/4	19	First National of N Y	100	1,325	1,355
Chase National	13.55	29 1/2	31	National City	12 1/2	28 1/2	30
Commercial National	100	180	188	Public National	17 1/2	28 1/2	29 1/2

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	292	302	Irving	10	12 1/4	13 1/4
Bankers	10	40 1/4	42 1/2	Kings County	100	1,180	1,210
Brooklyn	100	65 1/4	69 1/2	Lawyers	25	23 1/2	26 1/2
Central Hanover	20	79 1/4	82 1/4	Manufacturers common	20	38	40
Chemical Bank & Trust	10	43	45	Preferred	20	51 1/2	53 1/2
Continental Bank & Trust	10	14 1/4	15 1/4	Morgan (J P) & Co.	100	192	203
Corn Exchange Bank & Trust	20	38 3/4	39 3/4	New York	25	78 1/4	81 1/4
Empire	50	50 1/4	53 1/4	Title Guarantee & Trust	12	3 1/2	4
Fulton	100	150	165	United States	100	1,070	1,110
Guaranty	100	251 1/2	256 1/2				

United States Treasury Bills

Rates quoted are for discount at purchase

Bid	Ask	Bid	Ask
Treasury bills—		March 17, 1943	b0.37 0.37
Feb. 3, 1943	b0.37 0.28	March 24, 1943	b0.37 0.32
Feb. 10, 1943	b0.37 0.28	March 31, 1943	b0.37 0.32
Feb. 17, 1943	b0.37 0.28	April 7, 1943	b0.37 0.32
Feb. 24, 1943	b0.37 0.28	April 14, 1943	b0.37 0.32
March 3, 1943	b0.37 0.30	April 21, 1943	b0.37 0.32
March 10, 1943	b0.37 0.30	April 28, 1943	b0.37 0.32

*No par value. *Odd lot sales. b Yield price. d Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x-Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American British & Continental Corp. 5% gold debentures, dated 1928	Feb 1	11856
Appleton Co., 7% preferred stock	Feb 1	214
Arkansas Power & Light Co. 5% bonds, due 1966	Feb 1	12187
Atlantic Sugar Refineries, Ltd., 4% bonds due 1931	Mar 1	12303
Avery (B. F.) & Sons Co. 5% notes, due June 1, 1947	Apr 1	
Birmingham Electric Co. 1st & ref. mtge. 4 1/2% bonds due 1968	Feb 1	7
Brooklyn Borough Gas Co. 1st mtge. 4% bonds due 1965	Feb 1	7
Burlington Mills Corp. \$2.75 cum. conv. pfd. stock	Mar 1	
Central Gas & Electric Co.—		
1st lien collateral trust 6% bonds, due Mar. 1, 1946	Feb 1	12034
1st lien collateral trust 5 1/2% bonds, due Dec. 1, 1946	Feb 1	12034
Central Hollywood Bldg. Co. income leasehold mtge. bonds		12216
Central Indiana Gas Co., ref. & impr. mtge. 5% bonds, due 1957	Mar. 1	12096
Central Pacific Ry., 1st ref. mtge. bonds	Feb 26	128
Cincinnati Gas & Electric Co. 1st mtge. 3 1/4% bonds, due 1966	Feb 1	8
Cinema Building Corp. 1st mtge. 6s, due 1945	Feb 1	129
Cleveland Tractor Co. 5% conv. debentures, due 1945	Mar 15	217
Commonwealth Utilities Corp., 1st mtge. bonds, series of 1926	Feb 15	343
Community Public Service Co. 1st mtge. 4% bonds due 1964	Mar 1	
Connecticut River Power Co., 1st mtge. 3 1/4% bonds, series A, due 1961	Feb 15	217
Cumberland County Power & Light Co.—		
1st mortgage 4% bonds, due 1960	Apr 1	12128
Easton, Palmer & Bethlehem Street Ry. 1st 5s, due 1947	Feb 13	12305
Fairbanks, Morse & Co. 20-yr. 4% debentures, due 1956	Feb 1	12037
Gas Co. of New Mexico 1st 6 1/2s, due 1944	Mar 15	12130
General American Investors Co., Inc., \$6 pfd. stock	Feb 27	
Imperial Laundry Co. 5% income debentures bonds dated 1936	Feb 1	164
International Paper Co. ref. mtge. 6% bds., ser. A, due 1955	Mar 1	
Kansas City Gas Co. 1st mtge. 5s, due 1946	Feb 1	12132
Lebanon Gas & Fuel Co. 1st mtge. 5s, due 1956	Mar 1	166
Lehigh Valley Coal Co. 5% 1st and ref. mtge. s. f. bonds, due 1944	Feb 1	12040
1st and ref. mtge. 5% bonds, due 1944	Aug 1	12040
Lexington Ry. 1st mtge. 5s, due 1949	Feb 1	12225

Company and Issue—	Date	Page
Mar-Main Arms & Addition 1st mtge. sinking fund bonds, due 1947	Feb 1	
Metropolitan Edison Co. 1st mtge. 4 1/2s, ser. D, due 1968	Mar 1	
Montana Power Co. 1st & ref. mtge. 3 1/4% bonds, due 1966	Feb 11	256
National Distillers Products Corp.—		
7-year 3 1/4% sinking fund debentures	Mar 1	
10-year convertible 3 1/2% debentures	Mar 1	
National Light & Power Co., Ltd.—		
6% 1st mtge. s. f. gold bonds, ser. A, dated May 1, 1930	Apr 1	
6% 1st mtge. s. s. bonds, ser. B, dated May 1, 1930	Apr 1	
New Jersey Worsted Co. preferred stock	Feb 1	12042
New York Fire Protection Co. 1st mtge. 4s, dated 1905	Feb 8	
North American Co. 3 1/2% debentures, due 1949	Feb 1	44
North American Co. 3 1/4% debentures, due 1954	Feb 1	44
Northwestern Barb Wire Co. 1st mtge. 5 1/2% bonds, due 1945	Mar 22	
Oklahoma Gas & Electric Co. 4% debentures, due 1946	Feb 1	45
Pacific Finance Corp. of Calif., 5% pref. stock	Feb 20	
Paramount Pictures Inc. 1st preferred stock	Apr 1	
Pennsylvania Gas & Electric Co. 1st lien & ref. mtge. series A 5 1/2% s. f. gold bonds, dated Sept. 1, 1925	Mar 1	
Pennsylvania State College 3 1/2% serial notes, due 1950-1952	Feb 1	170
Philadelphia Electric Power Co. 1st mtge. 5 1/2% bonds, due 1972	Feb 1	45
Philadelphia Rapid Transit Co. 5% collateral trust bonds, dated Dec. 15, 1908	Feb 1	170
Philadelphia Rapid Transit Co. 50-yr. 5-6% s. f. gold bonds	Feb 5	
Reliance Steel Corp. \$1.50 preference stock	Mar 1	
Ritchie Cut-Stone Co., Ltd., 1st mtge. 6 1/2s, due 1948	Mar 1	171
St. Joseph's Abbey ref. mtge. 4% serial bonds, dated 1937	Feb 1	
St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4s, due 1947	Feb 1	46
Safe Harbor Water Power Corp. 1st mtge. 4 1/2s, due 1979	Feb 4	171
Salmon River Power Co. 1st mtge. 5% bonds, due 1952	Feb 1	11694
Southern Pacific Co., San Francisco Terminal, 1st mtge. bonds	Feb 26	173
Southern Pacific RR. 1st ref. mtge. bonds	Feb 26	173
Southern Union Gas Co., 25-yr. 6% debentures due 1967	Feb 10	261
Standard Lime Co., Ltd., 1st mtge. 6s, due 1944	Feb 1	12141
Third Avenue Transit Corp.—Third Avenue RR., 1st mtge. 5% 50-yr. bonds, dated 1887	Feb 1	350
Trustees of Temple Baptist Church 1st mtge. bonds, dated 1941	Feb 1	174
Walworth Co. 20-yr. 6% debentures, due 1955	Apr 1	11872
Washington Gas & Electric Co.—		
1st mortgage 5 1/2% bonds, due 1947	Feb 1	352
1st mortgage 5 1/2s, due 1953	Feb 1	352
1st mortgage 5s, due 1955	Feb 1	352
Western Massachusetts Theatres, Inc., 1st & ref. mtge. 6% bonds, series A, due 1959	Mar 1	
West Penn Traction Co., 1st mtge. 5s, due 1960	Feb 4	352
Westvaco Chlorine Products Corp. \$4.50 cum. pfd. stk.	Feb 1	176

*Announcement in this issue. †In volume 156.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Allied Kid Co. (quar.)	25c	2-15	2-8
Alpha Portland Cement Co.	25c	3-25	3-1
American Arch Co. (irregular)	25c	3-3	2-18
American Automobile Insurance (St. Louis)			
Quarterly	25c	3-15	3-1
American Furniture, Inc. (quar.)	3c	2-15	2-11
American Hide & Leather			
6% convertible preferred (quar.)	75c	3-31	3-18
American Home Products (monthly)	20c	3-1	2-13
American Metal Co., common	25c	3-1	2-19
6% preferred (quar.)	\$1 1/2	3-1	2-19
American Paper Goods Co.	60c	2-1	1-21
American Pulley Co. (quar.)	20c	2-10	1-31
American Radiator & Standard Sanitary			
Common	15c	3-31	2-26
7% preferred (quar.)	\$1 1/4	3-1	2-23
American Re-Insurance (quar.)	40c	2-15	2-5
Extra	10c	2-15	2-5
American Rolling Mill	20c	3-15	2-15
American Tobacco Co., common (quar.)	75c	3-1	2-10
Class B (quar.)	75c	3-1	2-10
Extra on common and class B	25c	3-1	2-10
American Zinc Lead & Smelting			
\$5 convertible prior preferred (accum.)	\$1 1/4	3-5	2-18
Armstrong Cork common (interim)	25c	3-3	2-8
4% convertible preferred (quar.)	\$1	3-15	3-1
Aro Equipment Corp. (increased)	35c	3-1	2-18
Associated Dry Goods common (year-end)	50c	4-7	3-12
6% 1st preferred (quar.)	\$1 1/2	3-1	2-11
7% 2nd preferred (quar.)	\$1 1/4	3-1	2-11
Atlantic Rayon Corp., common	10c	2-9	2-1
\$2.50 prior preference (quar.)	62 1/2c	5-1	
\$2.50 prior preference (quar.)	62 1/2c	8-2	
\$2.50 prior preference (quar.)	62 1/2c	11-1	
Atlantic Refining Co. common (irregular)	15c	3-15	2-19
Anson Gold Mines, Ltd. (quar.)	14c	3-1	2-13
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-13</

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Bliss (E. W.) Company, common (s-a)	\$1	3-1	2-15	Kinney (G. R.), \$5 prior preferred (accum.)	\$1 1/2	2-25	2-10	Standard Oil Co. of California	40c	3-15	2-15
5% convertible preferred (s-a)	62 1/2c	3-1	2-15	Kresge (S. S.), Co. (quar.)	25c	3-11	2-26	Stouffer Corp., class B	15c	1-30	1-23
6% convertible preferred (s-a)	75c	3-1	2-15	Lake of the Woods Milling, com. (interim)	130c	3-1	2-15	Struthers Wells Corp., \$1.25 pfd. (accum.)	31 1/4c	2-15	2-5
Bonwit Teller, 5 1/2% conv. pfd. (quar.)	68 3/4c	2-1	1-22	7% preferred (quar.)	\$1 1/2	3-1	2-15	Storkline Furniture Corp. (quar.)	12 1/2c	2-27	2-16
Borden Co. (interim)	30c	3-1	2-15	Landis Machine, common (quar.)	25c	2-15	2-5	Extra	12 1/2c	2-27	2-16
Boston Woven Hose & Rubber Co. (quar.)	50c	2-25	2-15	Common (quar.)	25c	5-15	5-5	Swift International Co., Ltd.			
Brooklyn Edison Co., Inc. (quar.)	\$1.75	2-27	2-5	Common (quar.)	25c	8-16	8-6	Dep. receipts (quar.)	50c	3-1	2-15
Bruck Silk Mills, Ltd. (interim)	110c	3-15	2-27	Common (quar.)	25c	11-15	11-5	Tampa Electric Co., common	40c	2-15	2-1
Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	3-3	2-8	7% preferred (quar.)	\$1 1/2	3-15	3-5	Preferred A (quar.)	\$1 1/2	2-15	2-1
Burkart (F.) Mfg. (irregular)	75c	2-6	1-21	7% preferred (quar.)	\$1 1/2	6-15	6-5	Taylor & Penn Co. (quar.)	\$2	2-1	1-25
Business Capital Corp., class A (quar.)	6c	1-30	1-23	7% preferred (quar.)	\$1 1/2	9-15	9-4	Texas Pacific Coal & Oil (quar.)	10c	3-2	2-9
Byers Machine (irregular)	10c	2-2	1-20	7% preferred (quar.)	\$1 1/2	12-15	12-4	Thompson Products, Inc., common (irreg.)	25c	3-15	2-25
Byron Jackson Co. (quar.)	25c	2-16	2-1	Leira Second Candy Shops (quar.)	120c	3-1	2-15	\$5 convertible preferred (quar.)	\$1 1/4	4-1	2-25
California Pacific Tel. & Tel., 7% pfd. (quar.)	87 1/2c	2-1	1-26	Liberty Aircraft Products	25c	2-11	2-1	Tidewater Associated Oil (quar.)	15c	3-1	2-10
California Water Service, 6% pfd. B (quar.)	37 1/2c	2-15	1-31	Life Savers Corp. (quar.)	40c	3-1	2-1	Tradesmen's Nat'l Bank & Trust (Phila.)			
Callaway Mills (irregular)	17c	1-20	1-9	Lincoln Nat'l Life Insurance (Ind.) (quar.)	30c	2-1	1-26	Quarterly	\$1 1/2	2-1	1-25
Canada Dry Ginger Ale (quar.)	15c	3-9	2-24	Extra	20c	2-1	1-26	Truax-Tracer Coal Co., common	20c	3-10	3-1
Canada Vinegars, Ltd. (quar.)	110c	3-1	2-13	Quarterly	30c	5-1	4-24	5 1/2% preferred (quar.)	\$1 1/2	3-15	3-5
Canadian Foreign Investment Corp.				Quarterly	30c	8-1	7-26	Truax, Inc. (resumed)	50c	2-2	2-2
8% preferred (quar.)	\$1.82	4-1	3-1	Quarterly	30c	11-1	10-25	Tyler Rubber Co., 6% preferred (quar.)	\$1 1/2	2-15	2-5
Case (J. I.) Co., 7% preferred (quar.)	\$1 1/4	4-1	3-12	Loblav Groceries	25c	2-27	2-12	Union Street Rwy. (New Bedford) (irreg.)	\$2	2-1	1-25
Castle (A. M.) (quar.)	25c	2-10	1-29	Lock Joint Pipe Co. (monthly)	\$1.00	1-30	1-20	United Biscuit Co. of America, com. (quar.)	25c	3-1	2-13
Caterpillar Tractor Co. (quar.)	50c	2-27	2-15	Lorain Telephone Co., 6% pfd. (quar.)	\$1 1/2	1-2	12-24	5% preferred (quar.)	\$1 1/4	3-1	2-13
Central Power & Light 7% pfd. (accum.)	\$3.92 1/2	2-10	1-25	Lyon Metal Products, 6% partic. pfd. (quar.)	\$1 1/2	2-1	1-15	United Chemicals, Inc., \$3 pfd. (quar.)	75c	3-1	2-10
6% preferred (accum.)	\$3.36 1/2	2-10	1-25	Maine Central RR., 6% prior pref. (accum.)	\$3	2-5	2-1	United Distillers of Canada (interim)	10c	2-11	1-9
All arrears are now cleared on the above two issues.				Mallory Hat Co., 7% preferred (quar.)	\$1.75	2-1	1-19	United Engineering & Foundry Co., common	50c	3-9	2-26
Chambersburg Engineering Co. (irreg.)	50c	2-5	1-29	Manufacturers Trading Corp.				7% preferred (quar.)	\$1.75	3-9	2-26
Charis Corp. (quar.)	15c	2-15	2-5	75c convertible preferred (quar.)	18 3/4c	1-30	1-23	United Gas Corp., \$7 preferred (accum.)	\$2.75	3-1	2-8
Chicago, Wilmington & Franklin Coal				Maud Muller Candy (irregular)	30c	1-25	1-21	United Gas Improvement Co., common	10c	3-31	2-26
6% preferred (quar.)	\$1 1/2	2-5	1-25	Mayfair Investment Co. (Los Angeles)	50c	2-1	1-20	\$5 preferred (quar.)	\$1.25	3-31	2-26
Chicago Yellow Cab Co. (quar.)	25c	3-1	2-19	Merchants Fire Assurance Corp., com. (s-a)	75c	2-1	1-25	United Life & Accident Insurance (N. H.)	\$1	2-10	2-5
Chile Copper Co.	50c	2-24	2-9	Extra	25c	2-1	1-25	Annual	62 1/2c	2-25	2-2
City Baking Co., 7% preferred (quar.)	\$1 1/2	2-1	1-25	Meier & Frank, common (quar.)	\$3.50	2-1	1-25	United Shoe Machinery (special)	50c	2-1	1-23
Companie Swift International (quar.)	10c	3-1	2-15	Extra	15c	1-29	1-22	United States Fire Insurance (N. Y.) (quar.)	50c	2-1	1-23
Consolidated Biscuit Co. (irreg.)	10c	3-23	3-1	Merritt Chapman & Scott				United States Pipe & Foundry Co.			
Consolidated Edison of N. Y. com. (quar.)	40c	3-15	2-5	6 1/2% preferred (accum.)	\$1 1/2	3-10	2-15	Quarterly	50c	3-20	2-27
Consolidated Lobster Co. (quar.)	5c	1-30	1-16	Metropolitan Storage Warehouse (irregular)	40c	2-1	1-23	Quarterly	50c	9-20	8-31
Consolidated Paper Co. (Mich.) (quar.)	25c	3-1	2-18	Michigan Central RR. (s-a)	\$25	1-30	1-21	Quarterly	50c	12-20	11-30
Consolidated Steel Corp., \$1.75 pfd. (accum.)	\$1.2	2-24	2-11	Midland Grocery (s-a)	\$3	2-1	1-25	U. S. Plywood Corp., \$1 1/2 conv. pfd. (quar.)	37 1/2c	2-27	2-13
Continental American Life Ins. (Wilmington, Del.) (quar.)	37 1/2c	1-27	1-21	Midland Mutual Life Insurance (quar.)	\$2 1/2	2-1	1-26	United States Steel Corp., common	\$1.00	3-20	2-19
Continental Life Insurance (Toronto)				Mitchell (J. S.) & Co.	\$12 1/2	3-1	2-15	7% preferred (quar.)	\$1.75	2-20	1-29
(Reduced annual)	\$1.40	1-15	1-14	Monroe Chemical Co., \$3.50 preferred (quar.)	\$7 1/2c	4-1	3-8	United Wallpaper Factories, 6% pfd. (quar.)	\$1 1/2	3-1	2-19
Cook Paint & Varnish, common (quar.)	20c	3-1	2-17	Monsanto Chemical Co., common (quar.)	50c	3-1	2-10	Universal Insurance Co. (quar.)	10c	3-1	2-15
\$4 preferred (quar.)	\$1	3-1	2-17	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10	Upper Canada Mines, Ltd. (interim)	\$2 1/2c	2-27	2-12
Corrugated Paper Box 7% pfd. (accum.)	\$1 1/4	3-1	2-15	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	Uppressit Metal Cap Corp. (accum.)	\$2	3-11	3-1
Cosmos Imperial Mills (quar.)	130c	2-15	1-30	\$4 preferred C (s-a)	\$2	6-1	5-10	U. S. Playing Card (quar.)	50c	4-1	3-16
Extra	115c	2-15	1-30	Montreal Loan & Mortgage (quar.)	\$31 1/4c	3-15	2-28	Extra	50c	4-1	3-16
Crane Co., 5% preferred (quar.)	\$1 1/4	3-15	2-27	Monumental Life Insurance Co. (annual)	\$1 1/2	1-11	1-7	Vanadium-Alloys Steel	\$1	3-2	2-11
Credit & Investment Corp.				Morris Plan Industrial Society (quar.)	\$1	3-1	2-23	Van Sciver (J. B.) Co.			
Allotment cfs. (accum.)	\$1.10	1-26	1-23	Quarterly	\$1	6-1	5-26	Class A preferred (quar.)	\$1 1/4	1-15	1-4
Crown Cork & Seal Co., Ltd. (quar.)	150c	2-15	1-30	Quarterly	\$1	9-1	8-26	Class B preferred (quar.)	26c	1-15	1-4
Curtis Publishing, \$4 prior pfd. (accum.)	75c	4-1	3-8	Quarterly	\$1	12-1	11-25	7% class C preferred (quar.)	\$1 1/4	1-15	1-4
Deep Rock Oil Corp. (initial)	25c	2-15	2-5	Morse Twist Drill & Machine	\$1 1/2	2-15	1-28	Virginia Coal & Iron Co. (quar.)	\$1	3-1	2-18
Deere & Co., 7% preferred (quar.)	35c	3-1	2-15	Motor Finance Corp. (quar.)	25c	2-27	2-13	Waite Amulet Mines (interim)	15c	3-10	2-13
Dentist's Supply, common (quar.)	75c	3-1	2-16	Muskogee Co., 6% preferred (quar.)	\$1 1/2	3-1	2-15	Walker Manufacturing Co., \$3 pfd. (quar.)	75c	2-1	1-21
Common (quar.)	75c	6-1	5-15	National Biscuit Co., common	30c	4-15	3-12	Warren Foundry & Pipe (quar.)	50c	3-1	2-15
Common (quar.)	75c	9-1	8-16	7% preferred (quar.)	\$1 1/2	2-27	2-9	Wayne Pump Co. (quar.)	50c	4-1	3-19
Common (quar.)	75c	12-1	11-15	National Dairy Products Corp. (quar.)	20c	4-1	2-27	Webster & Atlas Nat'l Bank (Boston) (s-a)	\$1	1-30	1-27
7% preferred (quar.)	\$1 1/4	4-1	4-1	National Gypsum Co., \$4.50 pfd. (quar.)	\$1 1/2	3-3	2-18	Weill (Raphael) & Co. (annual)	\$3	1-28	1-22
7% preferred (quar.)	\$1 1/4	7-1	7-1	National Lead Co., 7% preferred A (quar.)	\$1 1/2	3-15	2-26	Extra	\$6	1-28	1-22
7% preferred (quar.)	\$1 1/4	10-1	10-1	National Protective Cos. (quar.)	10c	1-30	1-26	Wentworth Mfg. Co., \$1 conv. pfd. (quar.)	25c	2-15	2-1
7% preferred (quar.)	\$1 1/4	12-23	12-23	National Union Fire Insurance	\$1 1/2	3-7	2-8	Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	3-1	2-15
Derby Gas & Electric Corp.	35c	2-1	1-28	Extra	\$1	3-7	2-8	Westvaco Chlorine Products (quar.)	35c	3-5	2-10
Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	3-1	2-15	Neisner Brothers, common (quar.)	25c	3-15	2-27	Westinghouse Electric & Mfg., com. (irreg.)	\$1	2-26	2-9
Detroit Michigan Stove, 5% pfd. (quar.)	50c	2-15	2-5	Newport News Shipbuilding & Dry Dock, com.	50c	3-1	2-13	7% participating preferred	\$1	2-26	2-9
5% preferred (quar.)	50c	5-15	5-5	\$5 convertible preferred (quar.)	\$1 1/4	5-1	4-15	Wickwire Spencer Steel (irreg.)	50c	3-1	2-15
5% preferred (quar.)	50c	8-16	8-5	New Amsterdam Casualty (N. Y.) (s-a)	50c	3-1	2-1	Winters & Crampton, 75c conv. pfd. (quar.)	18 3/4c	2-15	1-30
Diamond Ice & Coal, 7% preferred (quar.)	\$1 1/4	2-1	1-25	New England Fund				Yellow Truck & Coach, common	25c	4-1	3-11
Diamond Match Co., common (quar.)	37 1/2c	3-1	2-10	Certificates of beneficial interest (quar.)	15c	1-30	1-22	Class B	25c	4-1	3-11
6% participating preferred (s-a)	75c	9-1	8-12	New England Water Light & Power Assn.				7% preferred (quar.)	\$1 1/4	4-1	3-11
Dodge Mfg. Corp. (quar.)	25c	2-15	2-5	6% preferred (quar.)	\$1 1/2	2-1	1-26	Youngstown Sheet & Tube, common	50c	3-15	2-13
Dominion Foundries & Steel, 6% pfd. (quar.)	\$1 1/2	3-1	2-20	New Haven Clock, 6 1/2% preferred (accum.)	\$1 1/2	2-10	2-1	5 1/2% preferred A (quar.)	\$1 1/4	4-1	3-1
Duquesne Brewing Co. of Pittsburgh (quar.)	15c	2-2	1-22	New Jersey Zinc Co. (irregular)	50c	3-10	2-19				
Durham Hosiery, class A	10c	2-1	1-22	N. Y. & Queens Elec. Light & Power, common	\$1 1/4	3-13	2-19				
Class B	10c	2-1	1-22	\$5 non-cumulative preferred (quar.)	\$1 1/4	3-1	2-5				
6% preferred A (quar.)	\$1 1/2	2-1	1-22	Niagara Share (Md.), 6% preferred A (quar.)	\$1 1/2	3-24	3-12				
Duro Test Corp.	5c	4-1	3-15	Noma Electric Corp. (irregular)	25c	3-10	2-15				
Employers Reinsurance Corp. (quar.)	40c	2-15	1-30	Nonquit Mills	\$1	3-2	1-26				
Extra	40c	1-15	1-30	Norfolk & Western Ry., common (quar.)	\$2 1/2	3-19	2-27				
Eversharp, Inc., 5% preferred (quar.)	25c	3-31	3-20	North American Oil Consolidated (quar.)	15c	2-15	1-25				
Fairbanks Morse & Co. (quar.)	25c	3-3	2-11	Northern Insurance Co. (N. Y.) (s-a)	\$1 1/2	2-15	2-5				
Fall River Gas Works (quar.)	40c	2-1	1-26	Extra	\$1	2-15	2-5				
Falstaff Brewing Corp. (quar.)	15c	2-27	2-13	Northwestern Public Service, 7% pfd. (quar.)	\$1 1/2	3-1	2-19				
Field (Marshall) & Co., 6% pfd. (quar.)	\$1 1/2	3-31	3-15	6% preferred (quar.)	\$1 1/2	3-1	2-19				
6% 2nd preferred (quar.)	\$1 1/2	3-31	3-15	Okonite Co., 6% preferred (quar.)	\$1 1/2	3-1	2-15				
Firestone Tire & Rubber, 6% pfd. (quar.)	\$1 1/2	3-1	2-15	Ontario Mfg. Co.	50c	2-20	2-10				
Fitz Simons & Connell Dredge & Dock (quar.)	25c	3-1	2-18	Oswego & Syracuse RR. (s-a)	\$2.25	2-20	2-5				
Extra	25c	3-1	2-18	Otis Elevator, common	20c	3-20	2-23				
Florida Power, 7% preferred A (quar.)	\$1 1/4	3-1	2-15	6% preferred (quar.)	\$1 1/2	3-20	2-23				
7% preferred (quar.)	\$1 1/4	3-1	2-15	Outboard Marine & Mfg. Co.	50c	2-20	2-5				
Fort Worth Stock Yards	25c	2-1	1-23	Oxford Paper Co., \$5 preference (accum.)	\$1 1/4	3-1	2-15				
Foundation Investment Co. 5% non-cum. pfd.	\$2.31	2-1	1-30	Pacific Finance Corp. of Calif., com. (special)	\$5	2-18	2-8				
Freeport Sulphur Co. (quar.)	50c	3-1	2-16	Pacific Fire Insurance Co. (quar.)	\$1.25	2-16	2-5				
Galland Mercantile Laundry (irreg.)	25c	2-1	1-26	Pacific Portland Cement, 6 1/2 pfd. (accum.)	\$1	1-29	1-26				
Gar Wood Industries, 5% pfd. (quar.)	12 1/2c	3-1	2-15	Pacolet Mfg., common (quar.)	40c	2-27	2-22				
General Acceptance, \$1 preferred (quar.)	25c	2-15	2-5	Quarterly	40c	5-31	5-24				
\$1 1/2 series preference (quar.)	37 1/2c	2-15	2-5	7% preferred series A (s-a)	\$3 1/2	6-30	6-19				
7% convertible preferred (quar.)	35c	2-15	2-5	7% preferred series B (s-a)	\$3 1/2	6-30	6-19				
General Hosiery, 5 1/4% preferred (s-a)	\$2 1/2	2-1	1-22	Parker Rust-Proof Co.	37 1/2c	3-1	2-10				
General Iron Works, 7% pfd. (accum.)	\$3 1/2	2-1	1-20	Parker (S. C.) Co., class A (quar.)	50c	2-1	1-25				
General Steel Castings, 6% pfd. (accum.)	\$1 1/2	2-15	2-5	40c preferred (quar.)	10c	2-1	1-25				
General Steel Ware, 7% preferred (quar.)	\$1 1/4	2-20	2-8	Patchogue-Plymouth Mills	\$1	2-10	2-2				
Participating	125c	2-20	2-8	Pennsylvania-Central Airlines Corp.							
Gorham Manufacturing Co.	50c	3-15	3-1	\$1 1/4 preferred (quar.)	3						

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Bank of Montreal (quar.)	\$11 1/2	3-1	1-30	Consolidated Laundries Corp.—				Horn (A. C.) 6% non-cum. pfd. (quar.)	45c	3-1	2-15
Bank of Toronto (quar.)	\$12 1/2	3-1	2-15	\$7.50 preferred (quar.)	\$1 1/2	2-1	1-15	7% non-cum. partic. preferred (quar.)	8 3/4c	3-1	2-15
Barnsdall Oil Co. (quar.)	15c	3-10	2-15	Container Corp. of America	25c	2-20	2-5	Horn & Hardart common (reduced quar.)	40c	2-1	1-12
Bathurst Power & Paper, class A (quar.)	125c	3-1	2-5	Continental-Illinois Nat'l Bank & Trust (Chicago)	\$2	2-1	1-20	Horne (Joseph), 6% preferred (quar.)	\$1 1/2	2-1	1-23
Bayside National Bank (N. Y.) (s-a)	25c	2-1	1-6	Corn Exchange Bank & Trust Co. (N. Y.)	60c	2-1	1-22	Houston Light & Power, common (monthly)	30c	2-1	1-15
Extra	75c	2-1	1-6	Quarterly				7% preferred (quar.)	\$1 1/2	2-1	1-15
Bayuk Cigars, Inc. (extra)	37 1/2c	3-15	2-23	Cresson Consolidated Gold Mining & Milling (quar.)	1c	2-15	1-30	Hummel-Ross Fibre, 6% preferred (quar.)	\$1 1/2	3-1	—
Belding-Corticelli, Ltd. (extra)	182	3-1	2-15	Crown Drug Co., 7% preferred (quar.)	\$3 1/2	2-1	1-23	Hussman-Ligonier Co. common (quar.)	15c	2-1	1-25
Benson & Hedges, \$2 convertible pfd. (quar.)	50c	2-1	1-20	Crowell-Collier Publishing, 7% pfd. (s-a)	43 3/4c	2-15	2-5	Hydro-Electric Securities, 5% pfd. B (s-a)	25c	2-1	1-15
Berens River Mines, Ltd. (interim)	13c	3-10	2-19	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-18	Idaho Power, \$5 preferred (quar.)	\$1 1/2	2-1	1-15
Bertram (John) & Sons (s-a)	115c	2-15	1-31	Cudahy Packing, 6% preferred (accum.)	\$3	1-30	1-25	7% preferred (quar.)	\$1 1/2	2-1	1-15
Extra	15c	2-15	1-31	7% preferred (accum.)	\$3 1/2	1-30	1-25	Imperial Bank of Canada (quar.)	182	2-1	12-31
Best & Co. (quar.)	40c	1-30	1-23	Culver & Port Clinton RR. (s-a)	10c	2-16	1-23	Indiana Associates Telephone, \$5 pfd. (quar.)	\$1 1/4	2-1	1-11
Extra	40c	1-30	1-23	Semi-annually	10c	8-16	7-22	Institutional Securities, Ltd.—			
Birtman Electric Co., common (quar.)	25c	2-1	1-15	Cuneo Press, Inc., common	37 1/2c	2-1	1-20	Insurance Group Shares	0.0265c	2-1	12-31
\$7 preferred (quar.)	\$1 1/4	2-1	1-15	4 1/2% preferred (quar.)	\$1 1/4	3-15	3-1	Interchemical Corp., common	40c	2-1	1-21
Blauner's, Inc. (Phila.), com. (irregular)	40c	2-15	2-1	Dairy Corp. of Canada, 5% pfd. (init. quar.)	\$1 1/4	4-1	3-15	6% preferred (quar.)	\$1 1/2	2-1	1-21
\$3 preferred (quar.)	75c	2-15	2-1	Dallas Power & Light, 7% pfd. (quar.)	\$1 1/2	2-1	1-16	Inter-City Baking, Ltd. (irregular)	\$1 1/2	1-30	1-20
Blue Ribbon Corp., 5% preferred (quar.)	\$162 1/2c	2-1	1-21	\$6 preferred (quar.)	\$1 1/2	2-1	1-16	International Harvester Co., 7% pfd. (quar.)	\$1 1/4	3-1	2-5
Bohach (H. C.), 1st preferred (accum.)	\$1	2-15	1-29	Dallas Railway & Terminal, 7% pfd. (quar.)	\$1 1/2	2-1	1-22	International Machine Tool Corp.	25c	2-1	1-15
Bon Ami Co., class A (quar.)	\$1	1-30	1-16	Davenport Water, 5% pfd. (quar.)	\$1 1/4	2-1	1-11	International Metal Industries—			
Class B (quar.)	\$2 1/2c	1-30	1-16	Dayton Rubber Mfg., common (quar.)	25c	2-10	1-25	6% preference (accum.)	\$1 1/2	2-1	1-15
Bourjois, Inc., \$2.75 preferred (quar.)	68 3/4c	2-15	2-1	\$2 cumulative preferred A (quar.)	50c	2-10	1-25	6% preference A (accum.)	\$1 1/2	2-1	1-15
Boston Edison Co. (quar.)	50c	2-1	1-11	Dennison Mfg., 8% debenture (quar.)	\$2	2-1	1-20	International Nickel of Canada—			
Boston Fund, Inc. (quar.)	16c	2-20	1-29	6% convertible prior preferred (quar.)	75c	2-1	1-20	7% preferred (quar.)	\$1 1/2	2-1	1-2
Boulevard Bank (Forest Hills, N. Y.) (s-a)	75c	2-1	1-18	Deposited Insurance Shares A (irregular)	3 1/4c	2-1	1-2	7% preferred (\$5) (quar.)	8 3/4c	2-1	1-2
Bourne Mills	\$1	2-1	1-18	Derby Oil & Refining Corp., \$4 pfd. (accum.)	\$2	2-15	2-1	International Safety Razor, class A (quar.)	60c	3-1	2-19
Bower Roller Bearing	50c	3-20	3-9	Diamond Match Co., 6% partic. pfd. (s-a)	75c	3-1	2-10	International Utilities Corp.			
Bowser (S. F.) & Co., 50c 1st preferred	25c	2-1	1-15	Diamond Shoe Corp.	10c	2-1	1-20	\$3.50 prior preferred (quar.)	87 1/2c	2-1	1-21
Brager-Eisenberg, Inc. (extra)	\$3	1-30	1-27	Distillers Co., Ltd., ordinary regis. (interim)	6 1/4c	2-1	12-17	Interstate Department Stores—			
Brewing Corp. of America (quar.)	50c	3-10	2-25	Distillers Corp.-Seagrams, Ltd.—				7% preferred (quar.)	\$1 1/4	2-1	1-8
British-American Tobacco, 5% pfd. (interim)	2 1/2c	3-31	—	5% pfd. (quar.) (payable in U. S. funds)	\$1 1/4	2-1	1-15	Ironite Ironer Co., common (irregular)	10c	2-1	1-15
Ord. reg. (final of 4d and interim of 10d)	3-31	—	—	Dividend Shares, Inc. (irregular)	2c	2-1	1-15	8% preferred (quar.)	20c	2-1	1-15
British Columbia Packers (irregular)	3-31	—	—	Dixie Vortex Co., class A (quar.)	62 1/2c	4-1	3-10	Jantzen Knitting Mills common	10c	2-1	1-15
British Columbia Telephone—	3-31	—	—	Domestic Finance Corp., com. (reduced)	15c	2-1	1-25	5% preferred (quar.)	\$1 1/4	2-1	1-15
6% 2nd preferred (quar.)	\$1 1/2	2-1	1-16	\$2 cumulative preferred (quar.)	50c	2-1	1-25	Jewel Tea Co., 4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18
Broadway Department Stores, common	25c	2-1	1-20	Dominion Bank of Canada (quar.)	182	2-1	1-15	Kalamazoo Stove & Furnace (quar.)	15c	2-1	1-20
5% preferred (quar.)	\$1 1/4	2-1	1-20	Dominion Bridge Co., Ltd. (quar.)	330c	2-25	1-30	Kellogg Switchboard & Supply—			
Bronxville Trust Co. (N. Y.) (quar.)	\$1	2-1	1-23	Dominion-Scottish Investments, Ltd.—				Common (irregular)	10c	1-30	1-5
Brown Fence & Wire, class A	\$1	3-5	2-23	5% preferred (accum.)	150c	3-1	2-23	5% preferred (quar.)	\$1 1/4	1-30	1-5
Buckeye Steel Castings, 6% pfd. (quar.)	\$1 1/2	2-1	1-22	Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1 1/2	2-1	1-15	Kentucky Utilities, 7% junior pfd. (quar.)	87 1/2c	3-3	2-1
Bullock Fund, Ltd., common	15c	2-1	1-15	Dover & Rockaway RR. (s-a)	\$3	4-1	3-31	Kings County Trust Co. (N. Y.) (quar.)	\$20	2-1	1-25
5% preferred (quar.)	\$1 1/4	2-1	1-12	Dow Chemical Co., common	75c	2-15	2-1	Klein (D. Emil) & Co., 5% pfd. (quar.)	62 1/2c	2-1	1-20
Bunte Brothers 5% preferred (quar.)	\$1 1/4	3-1	2-22	Dun & Bradstreet, Inc. (quar.)	37 1/2c	3-10	2-17	Knickerbocker Fund (quar.)	8c	2-20	1-20
Burroughs Adding Machine (quar.)	15c	3-5	1-29	Duplan Corp., 8% preferred (quar.)	\$2	4-1	3-15	Knickerbocker Insurance (N. Y.) (s-a)	25c	2-1	1-23
Byers (A. M.) Co., 7% preferred, representing the quarterly dividend of \$1.75 due Feb. 1, 1943, and interest thereon	\$1.8156	2-1	1-16	Eastern Shore Public Service, \$6 pfd. (quar.)	\$1 1/2	3-1	2-10	Kokomo Water Works, 6% pfd. (quar.)	\$1 1/2	2-1	1-11
Cadwell Linen Mills, Ltd., com. (initial)	125c	2-1	1-15	\$6.50 preferred (quar.)	\$1 1/2	3-1	2-10	Kroger Grocery & Baking common (quar.)	50c	3-1	1-11
1st preferred (quar.)	138c	2-1	1-15	Eastern Steel Products, Ltd. (quar.)	125c	3-1	2-15	6% preferred (quar.)	\$1 1/2	2-1	1-15
2nd preferred (quar.)	120c	2-1	1-15	Eaton Manufacturing Co. (quar.)	75c	2-20	2-5	7% 2nd preferred (quar.)	\$1 1/4	4-1	3-13
Calgary Power Co., Ltd., 6% pfd. (quar.)	\$1 1/2	2-1	1-15	Electric Bond & Share, \$5 pfd. (quar.)	\$1 1/4	2-1	1-6	7% 2nd preferred (quar.)	\$1 1/4	5-1	4-17
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15	6% preferred (quar.)	\$1 1/2	2-1	1-6	Lamaque Gold Mines, Ltd. (interim)	210c	2-1	1-8
California Packing Corp., common (quar.)	37 1/2c	2-15	1-30	Employers Group Associates (quar.)	25c	1-30	1-16	Lane Bryant, 7% preferred (quar.)	\$1 1/4	2-1	1-14
5% preferred (quar.)	62 1/2c	2-15	1-30	Extra	25c	1-30	1-16	Lansing Company (quar.)	30c	2-15	2-15
5% preferred (quar.)	62 1/2c	2-15	1-30	Eppens & Smith Co., Inc. (s-a)	\$2	2-1	1-26	Le Tourneau (R. G.), common (quar.)	25c	3-1	2-9
California-Western States Life Insurance	\$1 1/2	2-1	1-19	Erie & Kalazamoo RR. (s-a)	\$1 1/2	2-1	1-26	\$4 1/2 convertible preferred (quar.)	\$1 1/4	3-1	2-9
Canada Southern Ry. (s-a)	\$1 1/2	2-1	12-28	Eureka Pipe Line	\$1	2-1	1-15	Lebanon Valley Gas, 6% pfd. (quar.)	75c	2-1	1-15
Canada Starch, Ltd., 7% preferred (s-a)	\$1 1/2	2-15	2-8	Faber Coe & Gregg, 7% pfd. (quar.)	\$1 1/4	2-1	1-20	Lee Rubber & Tire Corp.	75c	2-1	1-15
Canadian Bank of Commerce (quar.)	\$1 1/2	2-1	12-31	Fairbanks Co., common (irregular)	10c	2-1	1-25	Lehigh Portland Cement common (quar.)	37 1/2c	2-1	1-14
Canadian Breweries, \$3.40 pfd. (quar.)	185c	4-1	2-27	6% preferred (quar.)	\$1 1/2	2-1	1-25	4% preferred (quar.)	\$1	4-1	3-13
Canadian Bronze, common (quar.)	137 1/2c	2-1	1-11	Falstaff Brewing Corp., 6% preferred (s-a)	3c	4-1	3-18	Leitch Gold Mines (quar.)	12c	2-15	1-30
Extra	150c	2-1	1-11	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2 1/2	4-1	3-12	Extra	11c	2-15	1-30
5% preferred (quar.)	\$1 1/4	2-1	1-11	Federal Bake Shops (quar.)	25c	3-31	3-15	Lerner Stores, 4 1/2% preferred (quar.)	\$1 1/2	2-1	1-20
Canadian Converters, Ltd. (quar.)	150c	1-30	12-28	Federal Mogul Corp. (quar.)	25c	3-15	3-5	Liberty Loan Corp., \$3.50 preferred (quar.)	87 1/2c	2-1	1-21
Canadian Investment Fund, Ltd.—				Federated Department Stores—				Liggett & Myers Tobacco, common (quar.)	75c	3-1	2-9
Special shares (quar.)	14c	2-1	1-15	4 1/2% convertible preferred (quar.)	\$1.06 1/4	1-30	1-20	Class B (quar.)	75c	3-1	2-9
Ordinary shares (quar.)	14c	2-1	1-15	Fibreboard Products, 6% prior pfd. (quar.)	\$1 1/2	2-1	1-16	Lincoln Alliance Bank & Trust (Rochester, N. Y.) common (quar.)	37 1/2c	2-1	1-20
Canadian Investors Corp., Ltd. (quar.)	110c	2-1	1-18	Fidelity & Deposit Co. of Md. (quar.)	\$1	1-30	1-19	4% convertible preferred (quar.)	50c	2-1	1-20
Canadian Oil Cos. (quar.)	125c	2-15	2-1	Fidelity-Philadelphia Trust Co. (quar.)	\$2	2-15	1-30	Lincoln Printing Co., \$3.50 pfd. (accum.)	25c	2-1	1-22
Canadian Pac. Ry., 4% non-cum. pfd. (s-a)	2c	2-1	1-1	Fidelity Union Trust (Newark, N. J.) (s-a)	60c	2-1	1-22	Link Belt Co., common (quar.)	50c	3-1	2-5
Carolina Insurance (s-a)	65c	2-1	1-21	Field (Marshall) & Co. (quar.)	30c	1-31	1-15	6 1/2% preferred (quar.)	\$1 1/4	4-1	3-15
Extra	5c	2-1	1-21	Firestone Tire & Rubber com. (increased)	37 1/2c	2-20	1-9	Lionel Corp. (quar.)	15c	2-27	2-11
Celotex Corp., common (quar.)	12 1/2c	2-6	1-28	First Boston Corp. (irregular)	\$1	1-30	1-23	Extra	15c	2-27	2-11
5% preferred (quar.)	\$1 1/4	2-6	1-28	First National Bank (Hartford) (quar.)	\$1 1/2	4-1	3-20	Liquid Carbonic, 4 1/2% preferred A (quar.)	\$1.12 1/2	2-1	1-15
Central Arizona Light & Power—				First National Bank (Mt. Vernon, N. Y.)—				Lit Brothers, 6% preferred (accum.)	\$1 1/2	2-1	1-20
\$7 preferred (quar.)	\$1 1/4	2-1	1-15	Quarterly	25c	4-1	3-31	Lockwood Company (irregular)	50c	2-1	1-9
\$6 preferred (quar.)	\$1 1/2	2-1	1-15	First National Bank of Pittsburgh (quar.)	\$2	4-1	3-31	Loew's Boston Theatres (quar.)	15c	2-1	1-23
Central Foundry Co., 5% conv. pfd. (quar.)	\$1 1/4	3-1	2-16	First National Bank of St. Louis (quar.)	40c	2-23	2-27	Extra	10c	2-1	1-23
Central Hudson Gas & Electric	17c	2-1	12-31	Foot Bros. Gear & Machinery Corp., com.	50c	2-1	1-20	Loose-Wiles Biscuit (quar.)	25c	2-1	1-23
Central National Bank (Cleveland)	20c	2-1	1-23	60c convertible preferred	15c	2-1	1-20	Lord & Taylor, 6% 1st preferred (quar.)	\$1 1/4	3-1	2-17
Central Nat'l Bank (Mineola, N. Y.) (annual)	\$1	2-1	1-12	Fort Pitt Bridge Works	25c	3-1	2-1	8% 2nd preferred (quar.)	\$2	3-1	2-17
Central New York Power, 5% pfd. (quar.)	\$1 1/4	2-1	1-8	Foster Wheeler Corp.—				Louisville Henderson & St. Louis Ry.—			
Central Power & Light (Mass.)—				6% prior preferred (quar.)	37 1/2c	4-1	3-15	Common (s-a)	\$4	2-15	2-1
6% preferred (accum.)	\$1 1/2	2-1	1-15	6% prior preferred (quar.)	37 1/2c	7-1	6-15	5% non-cum. preferred (s-a)	\$2 1/2	2-15	2-1
7% preferred (accum.)	\$1 1/4	2-1	1-15	6% prior preferred (quar.)	37 1/2c	10-1	9-15	Louisville & Nashville RR. (irregular)	\$2	3-3	2-1
Century Ribbon Mills, 7% pfd. (quar.)	\$1 1/4	3-1	2-20	Franklin Fire Insurance of Phila. (s-a)	50c	2-1	1-20	Louisiana Power & Light, 6% pfd. (quar.)	\$1 1/2	2-1	1-15
Century Shares Trust (irregular)	45c	2-1	1-22	Extra	20c	2-1	1-20	Lukens Steel Co. (irregular)	25c	2-16	2-1
Cerro de Pasco Copper Corp.	\$1	2-1	1-16	Froedtert Grain & Milling Co. (quar.)	20c	2-1	1-15	Luzerne Co. Gas & Elec., 5 1/4% pfd. (quar.)	\$1.31 1/4	2-1	1-15
Chain Belt Co.	25c	2-25	2-10	\$1.20 preferred (quar.)	30c	2-1	1-10	Lynch Corporation	50c	2-15	2-5
Chain Store Investment, \$6 1/2 pfd. (quar.)	\$1 1/4	2-1	1-15	\$3 1/2 preferred (quar.)	87 1/2c	2-1	1-15	Madison Square Garden Corp.	25c	2-26	2-15
Chain Store Real Estate Trust (Mass.)—				Gabriel Co. (irregular)	15c	2-1	1-15	Magnin (I. Co.), 6% preferred (quar.)	\$1 1/2	2-15	2-5
Quarterly	20c	2-1	1-20	Gardner-Denver Co., \$3 conv. pfd. (quar.)	75c	2-1	1-20	6% preferred (quar.)	\$1 1/2	5-15	5-5
Extra	20c	2-1	1-20	General Baking Co. (irregular)	15c	2-1	1-20	6% preferred (quar.)	\$1 1/2	8-14	8-5
Champion Paper & Fibre, common (quar.)	25c	3-15	2-27	General Cable Corp., 7% pfd. (accum.)	\$1 1/4	2-1	1-25	6% preferred (quar.)	\$1 1/2	11-15	11-5
6% preferred (quar.)	\$1 1/4	4-1	3-15	General Cigar Co., common (quar.)	25c	3-15	2-13	Marathon Paper Mills Common	50c	2-10	1-30
Chase National Bank (N. Y.) (s-a)	70c	2-1	1-16	7% preferred (quar.)	\$1 1/4	3-3	2-13	Marine Bancorporation (Seattle)—			
Chefford Master Manufacturing	5c	12-15	12-15	General Foods Corp., common (quar.)	40c	2-15	1-25	Fully participating (quar.)	30c	2-1	1-20
Cherry-Burrell Corp., common	20c	1-30	1-26	\$4.50 preferred (quar.)							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Morris Plan Co. of Rhode Island (quar.)	\$1	2-1	1-15	Republic Investors Fund, common	5c	2-1	1-20	Thompson (J. R.) Co. (irregular)	20c	2-10	2-1
Mortgage Corp. of Nova Scotia (quar.)	\$1 1/4	2-1	1-23	6% preferred A (quar.)	15c	2-1	1-15	Toburn Gold Mines	11c	2-22	2-1
Mount Diablo Oil Min. & Developmt. (quar.)	1c	3-3	2-15	6% preferred B (quar.)	15c	5-1	4-15	Toledo Edison Co., 5% pfd. (monthly)	41 3/4c	2-1	1-20
Munising Paper, 5% 1st pfd. (quar.)	25c	2-1	1-20	6% preferred B (quar.)	15c	2-1	1-15	6% preferred (monthly)	50c	2-1	1-20
Narragansett Electric 4 1/2% pfd. (quar.)	\$6 1/4c	2-1	1-15	Revere Copper & Brass, 7% pfd. (quar.)	\$1 1/4	2-1	1-11	7% preferred (monthly)	58 3/4c	2-1	1-20
Nashua Mfg. Co. (irregular)	25c	2-1	1-23	5 1/4% preferred (quar.)	\$1.31 1/4	2-1	1-11	Trade Bank & Trust Co. (New York) (quar.)	15c	2-1	1-21
Nation-Wide Securities Co. (Colo.), series B	6c	2-1	1-15	Reynolds (R. J.) Tobacco, common (quar.)	35c	2-15	1-15	Trane Company, common	12 1/2c	2-15	2-1
National Acme Co.	50c	2-25	2-11	Class B (quar.)	35c	2-15	1-25	6% 1st preferred (quar.)	\$1 1/2	3-1	2-20
National Automotive Fibres—				Rheem Mfg. Co., 5% preferred (quar.)	31 1/4c	2-1	1-15	Transamerica Corp. (s-a)	25c	1-30	1-15
6% convertible preferred (quar.)	15c	3-1	2-10	6% preferred (quar.)	37 1/2c	2-1	1-15	Tung-Sol Lamp Works, 80c pref. (quar.)	20c	2-1	1-18
National Bank of Detroit (s-a)	50c	2-1	1-15	Rhode Island Public Service \$2 pfd. (quar.)	50c	2-1	1-15	Union Electric Co. (Mo.), \$4.50 pfd. (quar.)	\$1 1/2	2-15	1-30
National Battery Co.	50c	2-1	1-20	Class A (quar.)	\$1	2-1	1-15	5% preferred (quar.)	\$1 1/4	2-15	1-30
National Bearing Metals (quar.)	25c	3-1	2-15	Rice-Stix Dry Goods	50c	2-19	2-3	Union Oil of California (quar.)	25c	2-10	1-9
7% preferred (quar.)	\$1 1/4	2-1	1-19	Richmond Insurance of N. Y. (quar.)	15c	2-1	1-21	United Corps, Ltd., class A (quar.)	138c	2-15	1-15
National Blvd. Bank of Chicago (quar.)	\$1	4-1	3-24	Extra	15c	2-1	1-21	United Corporation (Del.) \$3 pfd. (quar.)	\$1	2-9	2-2
National Chemical & Mfg. (reduced)	10c	2-2	1-11	Riverside Cement Co., \$6 1st pfd. (quar.)	\$1 1/2	2-1	1-15	United Drill & Tool, class A (quar.)	15c	2-1	1-19
National City Bank of New York (s-a)	50c	2-1	1-16	Rochester Button Co.				Class B	10c	2-1	1-19
National City Lines Class A (quar.)	50c	2-1	1-16	\$1.50 convertible preferred (quar.)	37 1/2c	3-1	2-20	United Light & Railways Co. (Del.)—			
\$3 conv. preferred (quar.)	75c	2-1	1-16	Rockland Light & Paper (quar.)	13c	2-1	1-15	6% prior preferred (monthly)	50c	2-1	1-15
National Distillers Products (quar.)	50c	2-1	1-15	Rolland Paper Co. common (quar.)	115c	2-15	2-5	6% prior preferred (monthly)	50c	3-1	2-15
National Electric Welding Machine (quar.)	2c	2-1	1-22	6% preferred (quar.)	\$1 1/4	3-1	2-15	6.38% preferred (monthly)	53c	4-1	3-15
Quarterly	2c	5-1	4-21	Roos Brothers, Inc., \$6.50 preferred (quar.)	\$1 1/2	3-1	1-30	6.38% preferred (monthly)	53c	3-1	2-15
Quarterly	2c	8-2	7-23	Royal Bank of Canada (quar.)	\$1 1/2	3-1	1-30	6.38% preferred (monthly)	53c	4-1	3-15
Quarterly	2c	10-30	10-20	Rustless Iron & Steel, common (quar.)	15c	3-1	2-15	7% prior preferred (monthly)	58 1/2c	2-1	1-15
National Lead Co., 6% preferred B (quar.)	\$1 1/2	2-1	1-15	\$2 1/2 convertible preferred (quar.)	62 1/2c	3-1	2-15	7% prior preferred (monthly)	58 1/2c	3-1	2-15
National Liberty Insur. Co. of Amer. (s-a)	10c	2-15	2-1	Class A (quar.)	\$1.05	2-15	2-1	7% prior preferred (monthly)	58 1/2c	4-1	3-15
Extra	10c	2-15	2-1	Saco-Lowell Shops, common (quar.)	25c	2-20	2-10	United Nat'l Bank of Long Island (Forest Hills, N. Y.) (quar.)	20c	2-15	1-20
National Oats Co.	25c	3-1	2-19	\$1 conv. preferred (quar.)	25c	2-15	2-10	United N. J. RR. & Canal (quar.)	\$2 1/2	4-10	3-20
National Paper & Type, common (s-a)	25c	2-15	1-30	Saguenay Power Co., 5 1/2% pfd. (quar.)	\$1 1/2	2-1	1-20	U. S. Hoffman Machinery			
5% preferred (s-a)	\$1 1/4	2-15	1-30	St. Lawrence Flour Mills, common (quar.)	135c	2-1	1-20	5 1/2% convertible preferred (quar.)	68 3/4c	2-1	1-20
5% preferred (s-a)	\$1 1/4	8-16	7-31	7% preferred (quar.)	\$1 1/4	2-1	1-20	U. S. Industrial Alcohol (quar.)	25c	2-1	1-15
National Power & Light, \$6 preferred (quar.)	\$1 1/2	2-1	1-15	St. Louis Screw & Bolt, common	50c	2-1	1-26	Extra	25c	2-1	1-15
National Savings & Trust Co.—				7% preferred (quar.)	\$1 1/4	2-1	1-26	U. S. Leather Co., class A (resumed)	25c	4-1	3-10
(Washington, D. C.) (quar.)	\$1	2-1	1-23	Schumacher Wall Board Corp., com. (quar.)	20c	2-15	2-5	United States Sugar Corp.—			
National Tea Co., 5 1/2% pfd. (quar.)	13 3/4c	2-1	1-18	\$2 participating preferred (quar.)	50c	2-15	2-5	6 1/4% participating conv. pfd. A (quar.)	40c	3-10	2-25
Neisner Bros. Inc., 4 1/2% preferred (quar.)	\$1.18 1/4	2-1	1-15	Scott Paper Co.				6 1/4% participating conv. pfd. A (quar.)	40c	6-10	5-25
Neptune Meter Co., 6% preferred (quar.)	\$2	2-15	2-1	\$4 preferred (quar.)	\$1	2-1	1-20*	\$5 preferred (quar.)	\$1 1/4	4-15	4-2
New Brunswick Fire Insurance (s-a)	75c	2-1	1-18	\$4 1/2 preferred (quar.)	\$1 1/4	2-1	1-20*	\$5 preferred (quar.)	\$1 1/4	7-15	7-2
Extra	15c	2-1	1-18	Security First Nat'l Bank (Los Ang.)	50c	2-1	1-22	Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-12
New England Trust Co. (s-a)	\$10	2-1	1-1	Security Insurance (New Haven) (quar.)	35c	2-1	1-15	Valley Mould & Iron, \$5.50 prior pref. (quar.)	\$1 1/2	3-1	2-20
Extra	\$5	2-1	1-1	Senator-Rouyn, Ltd. (initial)	13c	2-20	2-1	Vertientes-Camagway Sugar (irregular)	20c	2-1	1-15
New Process, 7% preferred (quar.)	\$1 1/4	2-1	1-21	Sharp & Dohme, \$3.50 preference A (quar.)	\$7 1/2c	2-1	1-19	Virginian Railway, 6% preferred (quar.)	37 1/2c	2-1	1-16
New York Fire Insurance Co. (s-a)	40c	2-1	1-25	Shawinigan Water & Power (quar.)	123c	2-25	1-25	6% preferred (quar.)	37 1/2c	6-1	4-17
New York Merchandise Co. (irregular)	15c	2-1	1-20	Sherwin Williams Co. of Canada, common	115c	2-1	1-15	6% preferred (quar.)	37 1/2c	8-2	7-17
Newberry (J. J.) Co., 5% A pfd. (quar.)	\$1 1/4	3-1	2-16	Sierra Pacific Power, common	30c	2-1	1-21	Vulcan Detinning Co., common	\$1 1/2	3-20	3-10
Newberry Realty (J. J.)				6% preferred (quar.)	\$1 1/4	2-1	1-21	7% preferred (quar.)	\$1 1/4	4-20	4-10
6% preferred series B (quar.)	\$1 1/2	2-1	1-16	Silex Company (quar.)	25c	2-10	1-30	Walker (Hiram)-Gooderham & Worts (quar.)	\$1	3-15	2-19
6 1/2% preferred series A (quar.)	\$1 1/2	2-1	1-16	Simpson's, Ltd., 6 1/2% preferred (accum.)	\$1 1/4	2-1	1-23	1% preferred (quar.)	125c	3-15	2-19
Newport News Shipbuilding & Dry Dock—				Smith Agricultural Chemical, com. (irreg.)	25c	2-1	1-21	Warren Brothers Co., class A (irregular)	67 1/2c	2-1	1-25
\$5 convertible preferred (quar.)	\$1 1/4	2-1	1-15	6% preferred (quar.)	\$1 1/2	2-1	1-21	Class B (initial)	\$1 1/4	3-1	2-15
Norfolk & Western Ry. Co.	\$1	2-19	1-30	Southeastern Greyhound Lines, com. (quar.)	37 1/2c	3-1	2-15	Washington Gas Light Co., common (quar.)	37 1/2c	2-1	1-10
4% adj. preferred (quar.)	\$1	2-19	1-30	6% non-cumulative preferred (quar.)	30c	3-1	2-15	\$5 preferred (quar.)	\$1 1/4	2-10	1-25
Norma Hoffman Bearings Corp.—				6% convertible preferred (quar.)	30c	3-1	2-15	\$4.50 preferred (quar.)	\$1 1/4	2-10	1-25
7% preferred (quar.)	\$1 1/2	2-1	1-23	6% convertible preferred (quar.)	30c	3-1	2-15	Washington Ry. & Elec., 5% pfd. (quar.)	\$1 1/4	3-1	2-15
North American Car Corp.—				6% 2nd preferred (quar.)	\$1 1/2	3-1	2-15	5% preferred (quar.)	\$1 1/4	6-1	5-15
\$6 preferred A (accum.)	\$10	2-26	2-19	Southern California Edison Co., Ltd.—				5% preferred (s-a)	\$1 1/4	6-1	5-15
\$6 preferred B (accum.)	\$10	2-26	2-19	Common (quar.)	37 1/2c	2-15	1-20	Welch Grape Juice, 7% preferred (quar.)	\$1 1/4	2-27	2-13
North River Insurance (quar.)	25c	3-10	2-24	Southern Canada Power, common (quar.)	120c	2-15	1-20	7% preferred (quar.)	\$1 1/4	5-29	5-14
Northern Illinois Corp. common	25c	2-1	1-15	Southern Indiana Gas & Elec.—				7% preferred (quar.)	\$1 1/4	8-31	8-15
\$1.50 convertible preferred (quar.)	37 1/2c	2-1	1-15	4.8% preferred (quar.)	\$1.20	2-1	1-15	Wellman Engineering Co. (irregular)	10c	3-1	2-15
Northern Pacific Ry. (resumed)	\$1	2-1	1-4	Southern Railway Co., 5% non-cum. pfd.	\$1 1/4	3-15	2-15	Westchester Fire Insurance (quar.)	30c	2-1	1-19
Northern RR. of N. H. (quar.)	\$1 1/2	1-30	1-14	5% non-cumulative, preferred	\$1 1/4	6-15	5-15	Extra	10c	2-1	1-19
Norwalk Engineering Co.	50c	2-1	1-15	5% non-cumulative, preferred	\$1 1/4	9-15	8-14	West Penn Electric, 6% preferred (quar.)	\$1 1/2	2-15	1-18
Norwalk Tire & Rubber, common (resumed)	20c	2-1	1-15	Southwestern Public Service—				7% preferred (quar.)	\$1 1/4	2-15	1-18
7% preferred (quar.)	\$7 1/2c	4-1	3-18	6 1/2% preferred (quar.)	\$1 1/2	2-1	1-20	West Point Mfg. Co. (quar.)	90c	2-1	1-15
Noyes (Chas. F.), 6% preferred (quar.)	22 1/2c	2-1	1-28	Sovereign Investors, Inc.	10c	2-20	1-30	West Virginia Pulp & Paper, 6% pfd. (quar.)	\$1 1/2	2-15	2-1
Nu-Enamel Corp. (quar.)	7 1/2c	3-31	3-22	Spaulding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	4-15	4-5	Weston (George), Ltd., 5% pfd. (quar.)	\$1 1/4	2-1	1-15
Nunn-Bush Shoe Co. common (quar.)	20c	1-30	1-15	\$1.50 preferred (irregular)	\$1	10-15	10-5	Westvaco Chlorine, 4 1/2% preferred (quar.)	\$1 1/4	2-1	1-11
5% preferred (quar.)	\$1 1/4	1-30	1-15	Sparks-Withington Co., common (irregular)	15c	2-20	2-10	Wheeling & Lake Erie Ry.—			
O'Connor, Moffatt & Co.—				6% convertible preferred (quar.)	\$1 1/2	3-15	3-5	4% prior lien (quar.)	\$1	2-1	1-26
\$1.50 class AA (accum.)	75c	2-15	1-25	Squibb (E. R.) & Sons—				5 1/2% convertible preferred (quar.)	\$1 1/4	2-1	1-26
Occidental Insurance Co. (S. F.) (quar.)	30c	2-15	2-5	\$5 preferred series A (quar.)	\$1 1/4	2-1	1-15	White Sewing Machines—			
Ohio Casualty Insurance (s-a)	35c	2-1	1-21	Spiegel, Inc., 4 1/2% conv. pfd. (quar.)	\$1 1/4	3-15	3-1	\$2 prior preferred (quar.)	50c	2-1	1-20
Ohio Public Service, 7% pfd. (monthly)	58 1/2c	2-1	1-20	Standard Brands, Inc., com. (resumed)	10c	2-1	12-30	\$4 convertible preferred (accumulated)	50c	2-1	1-20
6% preferred (monthly)	50c	2-1	1-20	\$4.50 preferred (quar.)	\$1 1/4	3-15	3-1	Whitaker Paper, common (quar.)	\$1	4-1	3-20
6% preferred (monthly)	41 3/4c	2-1	1-20	Standard Dredging, \$1.60 con. pfd. (quar.)	40c	3-1	2-19	7% preferred (quar.)	\$1 1/4	4-1	3-20
6 1/2% preferred (quar.)	\$1 1/2	2-1	1-15	Standard Equities (quar.)	10c	2-1	1-21	White (S. S.) Dental Mfg. (quar.)	30c	2-13	1-20
Okonite Co. (quar.)	\$1 1/2	2-1	1-15	Standard Silica Corp. (irregular)	15c	2-15	2-5	Williamette Co. (s-a)	20c	1-30	1-15
Extra	50c	2-1	1-15	Standard Tube, class B (irregular)	10c	2-10	1-29	Wilson & Co., \$6 preferred (accumulated)	\$1 1/4	3-1	1-15
Oliver United Filters, class A (quar.)	50c	2-1	1-19	Standard Wholesale Phosphate & Acid Works—				Wisconsin Electric Power—			
Oswego Falls Corp. (quar.)	10c	1-30	1-20	(Increased)	60c	3-15	3-5	6% pfd. (1897 series) (quar.)	\$1 1/2	2-1	1-15
Extra	50c	1-30	1-20	Stanley Works 5% preferred (quar.)	31 1/4c	2-15	1-29	Wisconsin Nat'l Life Insurance (s-a)	30c	2-1	1-21
Oversens Securities Co. (irregular)	30c	2-3	1-25	Steel Co. of Canada, Ltd., common (quar.)	175c	2-1	1-7	Extra	20c	2-1	1-21
Owens-Illinois Glass Co.	50c	2-15	1-30	7% preferred (quar.)	175c	2-1	1-7	Wisconsin Public Service, 5% pfd. (quar.)	\$1 1/4	2-1	1-15
Pacific Finance Corp. (Cal.) pfd. A (quar.)	20c	2-1	1-15	Stein (A.) & Co.	25c	2-15	2-1	Wood (Alexander & James), Ltd.—			
Preferred C (quar.)	16 1/4c	2-1	1-15	Sterling, Inc., \$1.50 conv. pfd. (quar.)	37 1/2c	2-1	1-22	7% 1st preferred (accumulated)	\$1 1/4	2-1	1-15
5% preferred (quar.)	\$1 1/4	2-1	1-15	Stott Briquet, \$2 conv. pfd. (quar.)	50c	2-1	1-20	Woolf Bros., class B partic. pfd.	\$1.20	2-2	1-20
Pacific Gas & Electric, 5% pfd. (quar.)	31 1/4c	2-15	1-30	Strawbridge & Clothier—				Woolworth (F. W.) Co. (quar.)	40c	3-1	2-10
5 1/2% preferred (quar.)	34 3/4c	2-15	1-30	6% prior preference A (quar.)	\$1 1/2	3-1	2-13	Wrigley (Wm.) Co., common (bi-monthly)	50c	3-1	2-20
6% preferred (quar.)	37 1/2c	2-15	1-30	Class A partic. preferred (quar.)	120c	3-1	2-15	Common (bi-monthly)	50c	5-1	4-20
Pacific Lighting Corp. (quar.)	75c	2-15	1-20	Suburban Electric Securities—				Wurlitzer (Rudolph) Co., common	10c	3-1	12-18
Pacific Power & Light, 7% pfd. (quar.)	\$1 1/4	2-1	1-20	\$4 2nd preferred (accum.)	\$1	2-1	1-11	Young (Thomas) Nurseries (irreg.)	50c	2-10	1-29
\$6 preferred (quar.)	\$1 1/2	2-1	1-20	Sullivan Consolidated Mines, Ltd. (interim)	13c	3-15	2-15	York Knitting Mills, Ltd., common (s-a)	120c	2-15	2-6
Pacific Public Service \$1.30 pfd. (quar.)	32 1/2c	2-1	1-15	Sun Oil, 4 1/2% A preferred (quar.)	\$1 1/4	2-1	1-11	7% 1st preferred (s-a)	133 1/2	2-15	2-6
Parke Davis & Co.	30c	1-30	1-14	Superior Oil of California (irregular)	50c	2-1	1-22	7% 2nd preferred (s-a)	133 1/2	2-15	2-6
Parker Pen Co. (quar.)	25c	2-27	2-15	Swan-Finch Oil Corp., common (irreg.)	25c	2-15	2-1	Yuba Consolidated Gold Fields	5c	2-1	1-13
Penmans, Ltd., common (quar.)	175c	2-15	2-5	6% preferred	37 1/2c	3-1	2-15	Zeller's, Ltd., common (quar.)	120c	2-1	1-15
6% preferred (quar.)	\$1 1/2	2-1	1-21	Swift & Co. (quar.)</							

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 30, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 12.7% above those for the corresponding week last year. Our preliminary total stands at \$8,234,627,488 against \$7,309,070,263 for the same week in 1942. At this center there is a gain for the week ended Friday of 14.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Jan. 30	1943	1942	%
New York	\$3,565,367,235	\$3,123,953,480	+14.1
Chicago	343,715,558	323,347,438	+6.3
Philadelphia	492,000,000	446,000,000	+10.3
Boston	271,001,548	245,472,959	+10.4
Kansas City	135,481,613	115,413,907	+17.4
St. Louis	133,400,000	108,100,000	+23.4
San Francisco	198,812,000	173,384,000	+14.7
Pittsburgh	186,450,387	161,316,658	+15.6
Cleveland	153,543,287	128,926,658	+19.1
Baltimore	117,248,315	94,505,896	+24.1
Ten cities, five days	\$5,597,019,943	\$4,920,421,196	+13.8
Other cities, five days	1,265,169,630	1,099,265,480	+15.1
Total all cities, five days	\$6,862,189,573	\$6,019,686,676	+14.0
All cities, one day	1,372,437,915	1,289,383,587	+6.4
Total all cities for week	\$8,234,627,488	\$7,309,070,263	+12.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 23. For that week there was an increase of 4.1%, the aggregate of clearings for the whole country having amounted to \$7,948,943,550, against \$7,634,991,062 in the same week in 1942. Outside of this city there was an increase of 9.0%, the bank clearings at this center having recorded a loss of 0.2%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals are smaller by 0.1% but in the Boston Reserve District the totals are larger by 6.1% and in the Philadelphia Reserve District by 3.1%. In the Cleveland Reserve District the totals show an improvement of 14.4%, in the Richmond Reserve District of 13.0% and in the Atlanta Reserve District of 20.7%. In the Chicago Reserve District the totals register a gain of 2.4%, in the St. Louis Reserve District of 14.0% and in the Minneapolis Reserve District of 7.5%. In the Kansas City Reserve District the increase is 21.9%, in the Dallas Reserve District 7.2% and in the San Francisco Reserve District 7.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week ended Jan. 23—

Federal Reserve Districts	1943	1942	Inc. or Dec. %	1941	1940
1st Boston	390,485,393	367,952,368	+6.1	289,910,756	255,668,451
2d New York	4,181,361,856	4,187,524,083	-0.1	3,266,995,599	3,000,601,653
3d Philadelphia	592,194,258	574,381,405	+3.1	448,575,981	390,455,055
4th Cleveland	532,925,178	465,746,212	+14.4	377,530,124	296,841,212
5th Richmond	246,159,993	217,762,401	+13.0	167,838,496	130,475,678
6th Atlanta	316,927,414	262,591,614	+20.7	203,882,123	166,839,945
7th Chicago	516,238,189	504,340,134	+2.4	403,835,872	384,088,094
8th St. Louis	269,205,664	236,048,477	+11.9	175,637,962	140,487,564
9th Minneapolis	152,109,586	146,156,120	+4.1	106,287,958	97,541,019
10th Kansas City	246,540,733	202,182,570	+21.9	151,984,866	119,822,266
11th Dallas	113,643,079	106,043,240	+7.2	79,036,096	71,642,432
12th San Francisco	391,152,207	364,262,438	+7.4	271,201,883	236,530,483
Total	7,948,943,550	7,634,991,062	+4.1	5,942,717,716	5,290,993,852
Outside New York City	3,917,079,547	3,593,937,596	+9.0	2,784,788,376	2,398,200,944
Canada	548,234,695	422,177,556	+29.9	364,954,239	258,675,045

We now add our detailed statement showing the figures for each city for the week ended Jan. 23 for four years.

Clearings at—	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	597,759	990,156	-39.6	556,736	464,344
Portland	3,310,610	3,031,810	+9.2	1,929,284	1,853,452
Massachusetts—Boston	344,112,215	312,941,769	+10.0	250,541,401	219,203,104
Fall River	875,357	898,766	-2.6	735,019	716,325
Lowell	433,454	434,103	-0.1	414,015	327,717
New Bedford	1,134,026	878,694	+29.1	656,957	550,427
Springfield	4,059,582	3,599,114	+12.8	3,347,658	3,476,427
Worcester	2,571,154	2,826,300	-9.0	2,174,331	2,224,145
Connecticut—Hartford	13,348,488	20,348,488	-34.4	11,171,448	10,069,366
New Haven	7,229,073	6,209,218	+16.4	5,030,567	5,004,986
Rhode Island—Providence	12,253,400	15,213,000	-19.5	12,790,100	11,365,600
New Hampshire—Manchester	560,275	580,950	-3.6	563,240	412,558
Total (12 cities)	390,485,393	367,952,368	+6.1	289,910,756	255,668,451
Second Federal Reserve District—New York—					
New York—Albany	6,650,818	14,786,476	-55.0	6,010,857	10,489,749
Binghamton	1,386,257	1,357,756	+2.1	1,133,276	1,156,196
Buffalo	56,700,000	51,600,000	+9.9	36,500,000	35,000,000
Elmira	999,732	883,639	+13.1	638,190	476,617
Jamestown	1,201,472	869,494	+38.2	902,276	812,587
New York	4,031,864,003	4,041,053,466	-0.2	3,157,929,340	2,892,792,908
Rochester	10,261,113	10,925,595	-6.1	8,471,052	8,672,527
Syracuse	5,848,300	5,251,775	+11.4	4,937,526	4,299,665
Connecticut—Stamford	7,128,237	6,882,265	+3.6	5,730,752	3,630,622
New Jersey—Montclair	394,843	363,880	+8.5	335,057	392,972
Newark	25,160,945	21,955,212	+14.6	17,896,793	17,107,409
Northern New Jersey	33,766,136	31,594,525	+6.9	26,510,480	25,770,401
Total (12 cities)	4,181,361,856	4,187,524,083	-0.1	3,266,995,599	3,000,601,653
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	417,120	412,816	+1.0	455,747	390,031
Bethlehem	638,632	749,672	-14.8	634,855	399,684
Chester	534,607	494,192	+8.2	430,698	316,861
Lancaster	1,422,892	1,410,954	+0.8	1,192,785	1,060,851
Philadelphia	579,000,000	561,000,000	+3.2	437,000,000	380,000,000
Reading	1,261,080	1,265,203	-0.3	1,371,613	1,231,109
Scranton	2,193,726	2,398,511	-9.5	2,159,279	2,211,889
Wilkes-Barre	1,183,310	1,035,160	+14.3	1,012,974	797,420
York	2,063,591	1,648,907	+25.1	1,384,130	1,100,210
New Jersey—Trenton	3,479,300	3,966,000	-12.3	2,933,900	2,947,000
Total (10 cities)	592,194,258	574,381,405	+3.1	448,575,981	390,455,055
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,111,418	3,018,717	+3.1	2,883,601	1,973,073
Cincinnati	104,227,014	87,678,835	+18.9	68,251,312	57,246,731
Cleveland	191,825,983	163,585,336	+17.3	114,107,888	93,322,678
Columbus	13,771,300	11,583,900	+18.9	10,333,500	9,414,200
Mansfield	2,061,566	2,645,380	-22.1	2,155,715	1,488,841
Youngstown	3,479,764	3,500,002	-0.6	3,074,826	2,165,863
Pennsylvania—Pittsburgh	214,448,133	193,734,042	+10.7	176,723,282	131,229,826
Total (7 cities)	532,925,178	465,746,212	+14.4	377,530,124	296,841,212

	1943 \$	1942 \$	Week Ended Jan. 23 Inc. or Dec. %	1941 \$	1940 \$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,063,760	866,979	+22.7	554,976	439,296
Virginia—Norfolk	5,348,000	4,866,000	+9.9	3,661,000	2,496,000
Richmond	73,683,305	55,631,056	+32.4	47,919,032	36,968,386
South Carolina—Charleston	2,422,597	2,178,706	+11.2	1,687,636	1,306,509
Maryland—Baltimore	127,973,086	117,420,103	+9.0	88,680,492	69,502,053
District of Columbia—Washington	35,669,245	36,799,587	-3.1	25,335,360	19,823,434
Total (6 cities)	246,159,993	217,762,401	+13.0	167,838,496	130,475,678
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	10,128,809	6,617,485	+53.1	5,580,431	4,772,326
Nashville	34,428,787	29,858,873	+15.3	20,811,183	17,508,192
Georgia—Atlanta	113,100,000	94,600,000	+19.6	72,700,000	60,100,000
Augusta	2,065,192	2,299,075	-10.2	1,323,808	1,374,970
Macon	2,132,075	1,620,604	+31.6	1,488,895	763,725
Florida—Jacksonville	41,126,623	28,224,000	+45.7	28,034,000	19,126,000
Alabama—Birmingham	39,101,456	37,191,943	+5.1	25,665,312	21,359,947
Mobile	4,605,258	3,260,084	+41.3	2,418,094	1,946,158
Mississippi—Vicksburg	239,214	162,648	+47.1	186,668	183,782
Louisiana—New Orleans	70,000,000	58,756,902	+19.1	45,653,732	39,705,745
Total (10 cities)	316,927,414	262,591,614	+20.7	203,882,123	166,839,945
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	467,123	429,831	+8.7	667,012	595,609
Grand Rapids	4,337,202	3,640,714	+19.1	3,987,545	3,254,065
Lansing	3,118,899	2,347,332	+32.9	1,568,271	1,304,154
Indiana—Fort Wayne	3,087,099	2,385,793	+29.4	1,701,614	1,466,493
Indianapolis	27,769,000	26,318,000	+5.5	20,790,000	17,459,000
South Bend	3,021,295	2,910,182	+3.8	2,154,795	1,692,250
Terre Haute	8,617,116	8,135,219	+5.9	5,461,723	4,869,604
Wisconsin—Milwaukee	31,739,419	25,195,755	+26.0	20,582,659	20,896,371
Iowa—Cedar Rapids	1,652,417	1,487,353	+11.1	1,232,327	916,186
Des Moines	11,314,875	14,420,981	-21.9	7,766,209	6,979,942
Sioux City	5,760,156	5,237,695	+10.0	3,712,484	3,333,360
Illinois—Bloomington	366,282	444,435	-17.6	402,460	307,257
Chicago	401,339,776	401,887,340	-0.1	325,850,549	314,268,811
Decatur	1,385,771	1,441,407	-3.9	1,381,288	940,701
Peoria	4,601,379	4,783,158	-3.8	3,733,563	3,581,467
Rockford	1,807,596	1,721,327	+5.0	1,494,503	1,079,830
Springfield	1,648,784	1,553,612	+6.1	1,348,870	1,143,004
Total (17 cities)	516,238,189	504,340,134	+2.4	403,835,872	384,088,094
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	154,800,000	134,200,000	+15.4	98,500,000	81,900,000
Kentucky—Louisville	72,306,649	61,573,048	+17.4	45,400,266	36,950,267
Tennessee—Memphis	41,411,015	39,591,429	+4.6	31,282,696	21,157,297
Illinois—Quincy	688,000	684,000	+0.6	455,000	480,000
Total (4 cities)	269,205,664	236,048,477	+14.0	175,637,962	140,487,564
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,827,198	3,164,077	+21.0	2,432,886	2,508,763
Minneapolis	104,794,445	95,739,204	+9.5	69,824,735	61,749,099
St. Paul	34,825,314	38,234,026	-8.9	26,964,491	27,629,539
North Dakota—Fargo	2,921,694	3,101,075	-5.8	2,438,424	1,966,427
South Dakota—Aberdeen	927,442	1,151,886	-19.5	829,118	668,802
Montana—Billings	711,492	950,136	-25.1	777,246	599,309
Helena	4,102,001	3,815,716	+7.5	3,021,058	2,419,080
Total (7 cities)	152,109,586	146,156,120	+7.5	106,287,958	97,541,019
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	164,763	105,952	+55.5	91,015	78,354
Lincoln	3,183,592	3,081,772	+3.4	2,259,211	2,028,626
Omaha	58,288,718	43,711,524	+33.3	32,638,688	27,941,807
Kansas—Topeka	1,964,815	2,672,013	-26.5	2,559,544	2,158,661
Wichita	4,906,024	4,500,932	+9.0	3,031,160	2,677,829
Missouri—Kansas City	170,849,152	142,212,920	+20.1	106,779,971	81,085,872
St. Joseph	5,702,725	4,732,151	+20.5	3,480,794	2,745,988
Colorado—Colorado Springs	815,561	521,611	+56.3	461,737	495,043
Pueblo	663,383	643,695	+3.1	662,746	610,096
Total (9 cities)	246,540,733	202,182,570	+21.9	151,984,866	119,822,266
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,820,016	1,718,599	+5.9	1,473,667	1,548,068
Dallas	92,437,615	85,831,899	+7.7	63,441,000	58,077,063
Fort Worth	11,115,827	10,131,184	+9.7	7,194,698	5,713,785
Galveston	2,775,000	2,611,752	+6.3	2,146,000	2,275,000
Wichita Falls	1,140,317	1,119,439	+1.9	991,706	1,074,100
Louisiana—Shreveport	4,354,304	4,630,367	-6.0	3,788,965	2,954,416
Total (6 cities)	113,643,079	106,043,240	+7.2	79,036,096	71,642,432
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	67,039,270	67,100,476	-0.1	44,351,219	36,573,203
Yakima	1,191,454	999,363	+19.2	921,240	734,061
Oregon—Portland	60,136,102	55,426,132	+8.5	38,330,582	29,401,387
Utah—Salt Lake City	28,962,232	24,614,996	+17.7	17,731,998	15,347,116
California—Long Beach	7,304,339	6,757,019	+8.1	3,836,084	3,550,028
Pasadena	3,030,219	4,018,022	-24.6	3,265,397	2,693,183
San Francisco	214,527,323	196,982,000	+8.9	155,577,000	142,485,000
San Jose	3,865,397	3,636,347	+6.3	3,153,026	2,699,693
Santa Barbara	1,076,757	1,503,941	-28.4	1,396,128	1,145,324
Stockton	4,019,114	3,224,142	+24.7	2,639,209	1,901,488
Total (10 cities)	391,152,207	364,262,438	+7.4	271,201,883	236,530,483
Grand Total (110 cities)	7,948,943,550	7,634,991,062	+4.1	5,942,717,716	5,290,993,852
Outside New York	3,917,079,547	3,593,937,596	+9.0	2,784,788,376	2,398,200,944

	1943 \$	1942 \$	Week Ended Jan. 21 Inc. or Dec. %	1941 \$	1940 \$
Canada—					
Toronto	188,383,875	137,255,589	+37.3	130,455,060	83,046,144
Montreal	163,055,087	120,511,394	+35.3	101,347,154	73,169,596
Winnipeg	51,454,665	38,572,145	+33.4	35,185,277	29,609,842
Vancouver	24,552,364	19,549,182	+25.6	17,577,641	15,802,094
Ottawa	56,655,198	46,153,771	+22.8	31,923,457	15,038,557
Quebec	6,108,932	5,289,628	+15.5	4,376,048	4,126,141
Halifax	4,074,685	3,734,552	+9.1	2,984,299	2,494,083
Hamilton	7,492,467	7,163,104	+4.6	5,833,081	5,899,791
Calgary	6,250,043	6,899,951	-9.4	6,327,658	4,831,779
St. John	2,820,448	2,290,015	+23.2	2,183,305	2,126,938
Victoria	2,009,281	2,127,630	-5.6	1,944,409	1,608,432
London	3,208,930	2,890,096	+11.0	2,523,461	2,085,724
Edmonton	6,547,041	5,933,451	+10.3	4,386,891	3,415,036
Regina	5,410,581	3,956,782	+36.7	3,514,275	3,019,929
Brandon	475,277	430,318	+10.4	320,157	228,550
Lethbridge	683,088	654,278	+4.4	428,324	396,667
Saskatoon	1,754,466	1,678,057	+4.6	1,241,749	1,177,606
Moose Jaw	719,908	684,729	+5.1	610,795	443,846
Brantford	1,056,921	1,021,082	+3.5	846,236	668,477
Fort William	1,117,737	1,042,008	+7.3	895,263	555,659
New Westminster	816,131	833,117	-2.0	670,444	676,174
Medicine Hat	341,232	285,411	+19.6	263,178	180,751
Peterborough	871,819	804,542	+8.4	571,424	525,393
Sherbrooke	1,137,489	1,073,025	+7.9	708,714	630,037
Kitchener	1,676,562	1,349,291	+24.3	1,070,687	920,601
Windsor	4,752,248	3,650,028	+30.2	3,261,335	2,311,654
Prince Albert	507,917	460,973	+10.2	389,204	292,767
Moncton	1,179,987	1,284,314	-8.1	761,033	794,594
Kingston	753,578	763,852	-1.3	600,953	484,492
Chatham	629,241	667,253	-5.7	532,662	529,112
Sarnia	714,086	508,508	+40.4	464,929	417,433
Sudbury	1,003,411	859,480	+16.8	755,116	987,206
Total (32 cities)	548,234,695	422,177,556	+29.9	364,954,239	258,675,045

(Continued from page 440)

First American Fire Insurance Co.—Annual Statement

Balance Sheet, Dec. 31		
	1942	1941
Assets—		
*Bonds and stocks	\$3,667,995	\$3,671,125
Real estate	7,500	7,500
Premiums in course of collection (not 90 days overdue)	257,903	398,025
Interest and rents accrued	10,265	10,393
Cash on deposit and in office	538,741	509,813
Total	\$4,482,404	\$4,596,860
Liabilities—		
Unearned premiums	\$981,403	\$1,072,354
Losses in process of adjustment	132,369	173,765
Reserve for taxes and expenses	92,175	52,400
Reserve for all other claims	25,000	25,000
*Contingency reserve		30,880
Capital	1,000,000	1,000,000
Net surplus	2,251,457	2,242,461
Total	\$4,482,404	\$4,596,860

*Valuations on basis approved by National Association of Insurance Commissioners. †Contingency reserve, representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31, 1941 market quotations. ‡Securities carried at \$396,675 in 1941 and \$407,051 in 1942 in the above statement are deposited for purposes required by law.—V. 156, p. 1149.

Florida East Coast Ry.—Debt Reduced—

A reduction of \$563,100 was made last year in outstanding indebtedness of this road, when that amount of first and refunding mortgage bonds, series A, due in 1974, was purchased. Currently outstanding are \$1,870,600 of these obligations.—V. 157, p. 131.

Food Fair Stores, Inc.—Sales Up 3.62%—

	1943	1942	Increase
Four Weeks Ended Jan. 23—			
Sales	\$3,449,701	\$3,329,135	\$120,566

It is announced that there are now 76 stores in operation, compared with 74 a year ago.—V. 157, p. 41.

Fort Worth Stock Yards Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Feb. 1 to holders of record Jan. 23. Payments during 1942 were as follows: Feb. 1, April 30 and July 31, 25 cents each; and Oct. 28, 75 cents.—V. 156, p. 1689.

Foundation Investment Co., Cincinnati—Pref. Div.—

A dividend of \$2.31 per share has been declared on the 5% non-cumulative preferred stock, payable Feb. 8 to holders of record Jan. 30. This compares with \$1.87 per share paid on Feb. 9, last year, and 50 cents on Aug. 15, 1941.—V. 155, p. 600.

Fulton Iron Works Co., Inc.—Annual Report—

Fiscal Years Ended June 30—		
	1942	1941
Net sales	\$3,793,325	\$2,038,606
Cost of sales, exclusive of depreciation	2,763,402	1,600,880
Depreciation	44,336	45,181
Selling, general and administrative expenses	162,632	170,273
Miscellaneous charges (net)	64,955	31,376
Surplus charges (net) applicable to prior periods	5,255	2,032
Provision for Federal and State income taxes	353,198	53,000
Net income	\$379,547	\$135,864
Previous surplus	107,476	*28,389
Surplus as at June 30	\$487,023	\$107,475
*Deficit.		

Balance Sheet, June 30, 1942

Assets—Cash, \$271,897; U. S. Treasury certificates of indebtedness, \$45,000; customers' contracts and accounts receivable (less reserves), \$476,926; deposits on purchases of material, \$47,000; miscellaneous accounts receivable, \$6,956; inventories, \$638,183; prepaid expenses, \$7,191; marketable securities, \$9,922; other investments, \$14,761; property, plant and equipment (less reserve for depreciation of \$728,761), \$578,151; patents, processes and designs, \$500,000; deferred charges, \$1,829; total, \$2,597,817.

Liabilities—Note payable, \$71,129; accounts payable for material, expenses, etc., \$198,122; reserve for commissions, \$11,861; reserve for completion of contracts, \$3,000; accrued interest on five-year registered income notes, \$46,467; provision for Federal and State income and excess profit taxes, \$354,500; deferred accounts due to officers, \$26,500; five-year registered income notes, \$774,442; accrued interest on five-year registered income notes (payment deferred), \$92,933; preferred 6% non-cum. stock (\$10 par), \$512,990; common stock (\$1 par), \$18,850; capital surplus, \$359,509; earned surplus, \$127,514; total, \$2,597,817.—V. 154, p. 796.

Gabriel Co.—To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the class A common stock, no par value, payable Feb. 25 to holders of record Feb. 11. A similar distribution was made on Nov. 24, 1942, the first since December, 1927, when a quarterly of 87½ cents was paid.—V. 156, p. 1606.

Galland Mercantile Laundry Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 26. This compares with 50 cents each paid on April 21 and July 21, last year, and on April 1, July 1, Oct. 1 and Dec. 23, 1941.—V. 155, p. 1599.

General American Investors Co., Inc.—Redemption—

The company has called for redemption for the sinking fund on Feb. 27, 1943 at \$100 a share and accrued dividend to the redemption date of 2,000 shares of its \$6 cumulative preferred stock. On and after Jan. 24, 1943, the stock transfer books of the corporation will be closed to transfers of the shares called for redemption. The actual redemption price, including the accrued dividend, will be \$101 a share. The redemption price will be due and payable on Feb. 27, 1943, on each share called for redemption at The Commercial National Bank & Trust Co. of New York, 46 Wall St., New York, N. Y.—V. 157, p. 220.

General American Life Insurance Co., St. Louis, Mo.—Mutualization Progressing—

Substantial progress in the mutualization program of this company was recorded when its board of directors on Jan. 19 appropriated \$200,040 out of 1942 earnings to retire an additional 3,334 shares of stock, Walter W. Head, President, announced.

The company's mutualization plan calls for retirement of all outstanding stock and the eventual transfer of company ownership from stockholders to policyholders.

The additional 3,334 shares brings the total number retired since June, 1936, when the program was made effective, to 31,377 shares, representing 62.75% of the 50,000 shares outstanding at that time. Funds used for stock retirement are limited to surplus earnings and profits, which, had the mutualization program not been adopted, would ordinarily have been available for dividends to stockholders.—V. 156, p. 865, 253.

General Aniline & Film Corp.—Opens New Laboratory

A new research laboratory has been placed in operation by this corporation at Easton, Pa., with a staff of 50 chemists, physicists and engineers working under the direction of Dr. E. C. Williams, Chemical Director and Vice-President of the company, and formerly head of the Shell Union Oil research laboratory.—V. 156, p. 1863.

General Electric Co.—Growth in Aviation Business—

This company's aeronautical business is now "several thousand times what it has ever been previously," it was stated on Jan. 25 in a report accompanying quarterly dividend checks.

"Every G-E factory but one is today turning out aviation equipment of some type, and every plane that rolls off the lines, except for the simplest trainer, bears some of the hundreds of devices," said the report.

"All U. S. Army bombers carry G-E radio transmitters, and some Navy bombers rely on both transmitters and receivers from the same source."—V. 157, p. 220.

General Public Service Corp.—Annual Report—

The market value of assets on Dec. 31, 1942, was \$3,646,971. After deducting \$2,369,000 of debentures, the balance of assets for the preferred stock was equal to \$69.72 per share. At the end of 1941 the asset value for the preferred stock was \$59.12 per share.

During the early months of the year the corporation's cash position, which at the close of 1941 was \$894,698, was increased to approximately \$1,800,000 through the sale of various securities. This large cash position enabled the corporation successfully to pass through the period during the late spring, when the security markets were at extremely low levels, without endangering the position of the stockholders through a possible decline in the value of assets applicable to the corporation's outstanding debentures below 125% of the principal amount thereof, the maintenance of which is required by the indenture under which they are issued. A substantial reinvestment of this cash was made during the last half of the year and at Dec. 31, 1942, cash and Government securities of \$874,356 amounted to 24.0% of the market value of assets.

Income Account for Calendar Years

	1942	1941	1940	1939
*Cash divs. on stocks	\$147,664	\$196,556	\$180,415	\$197,071
Interest on bonds	10,262	22,905	17,672	31,513
Rev. from option contracts	225	4,050	16,988	26,953
Total income	\$158,150	\$223,511	\$215,074	\$255,538
Salaries & admin. exps.	27,886	28,786	34,353	36,614
Other expenses	18,912	20,120	19,923	32,365
Taxes, other than Fed.	1,804	6,904	8,727	16,225

	1942	1941	1940	1939
Balance	\$109,549	\$167,701	\$152,071	\$170,333
Int. on debts. and taxes pay. under deb. ind.	123,162	123,294	123,867	171,193

Net profit — \$13,613 1942, \$44,408 1941, \$28,204 1940, \$480 1939. †Includes \$11,374 in 1942, \$9,584 in 1941, \$1,073 in 1940, and \$8,365 in 1939 received in stocks (other than those on which the dividends were declared), computed at the average market prices of the stock on dates received.

Comparative Surplus Statement, Years Ended Dec. 31

	1942	1941
Capital surplus:		
Balance at beginning of year	\$35,378	\$35,378
Surplus arising from reduction in capital	2,011,141	
Excess of stated value over cost of 3,530 shares \$6 div. pfd. stock purchased and retired		12,379
Capital surplus at end of year	\$2,058,898	\$35,378
Earned surplus (accum. since Jan. 1, 1932):		
Income surplus:		
Balance at beginning of year	55,167	10,759
Net loss (current year)	13,613	*44,408
Balance	\$41,554	\$55,167
Expenses of capital changes	8,806	
N. Y. stock transf. tax applic. to prior years	6,710	
Balance at end of year	\$26,029	\$55,167
Security profit surplus:		
Balance at beginning of year	150,305	161,961
Net loss on sales of securities	265,776	11,656
Balance (deficit at end of year)	\$115,471	*\$150,305
Earned surplus at end of year	\$189,442	\$205,472
*Profit. †Deficit.		

Note—The unrealized net depreciation of investments at Dec. 31, 1942, based on the market value, was \$354,680 less than that shown at Dec. 31, 1941.

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
*Total investments	\$4,338,090	\$4,641,857
Cash in banks and on hand	674,312	802,098
Special deposits	2,600	2,600
Dividends and accrued interest receivable	12,357	14,563
Office equipment (less depreciation)	1,541	1,798
Total	\$5,026,300	\$5,462,916
Liabilities—		
Accounts payable	\$34,762	\$61,080
†Preferred dividends payable	\$33,769	\$33,769
Taxes accrued	2,391	3,963
Unadjusted credits	225	225
Convertible debentures, 5% due 1953	2,369,000	2,369,000
Preferred stocks	1,570,000	2,084,143
Common stock (par 10 cents)	66,989	\$669,886
Capital surplus	2,058,898	35,378
Earned surplus	189,442	205,472
*\$6 div. pfd. stock in treasury	Dr20,066	
Total	\$5,026,300	\$5,462,916

*Investments are carried on books at average amounts based on written-down values established Dec. 31, 1931, and subsequent cost. The total of investments at market value as per investment list at Dec. 31, 1942, was \$3,029,683 and at Dec. 31, 1941, was \$2,978,770. †Represents the dividends payable to stockholders of record Oct. 15, 1937, on which payment was postponed by the board of directors. ‡Represented by 22,320 shares \$6 dividend preferred stock and 210 shares \$5.50 dividend preferred (no par) stock. §Represented by 669,886 no par shares. ¶Deficit. **670 shares at cost.

Note—Pursuant to authorization of stockholders at a meeting held on March 2, 1942, the capital of the corporation represented by the shares of preferred and common stock outstanding on that date was reduced, in the aggregate, from \$2,754,029.46 to \$742,888 (namely, to \$30 per share of preferred stock and \$0.10 per share of common stock), and the difference of \$2,011,140 was transferred to capital surplus; also, the common stock was changed from shares without par value to shares of the par value of \$0.10 each.

The aggregate amount to which the preferred stocks of the corporation outstanding at Dec. 31, 1942, would be entitled in voluntary liquidation is \$1,833,000 (before adding accrued dividends), or \$1,283,100 in excess of the amount at which such preferred stocks are stated in the balance sheet, after deducting 670 shares of \$6 dividend preferred purchased for retirement.—V. 156, p. 1416.

General Motors Corp. — Offers To Acquire Assets of Yellow Truck & Coach Mfg. Co.—

It was announced on Jan. 27 that an offer had been made by General Motors Corp. to acquire all the assets of Yellow Truck & Coach Manufacturing Co. The offer proposes that the assets of latter company shall be acquired in exchange for common stock of General Motors Corp., which, in turn, will be distributed by Yellow Truck & Coach Mfg. Co. to its stockholders in exchange for their stock in that company. According to the offer, a holder of one share of Yellow Truck 7% cumulative preferred stock will be entitled to receive 2.7 shares of General Motors Corp. common stock, and a holder of three shares of Yellow Truck class B or common stock will be entitled to receive one share of General Motors common stock. It is made a condition of the offer that it be approved by two-thirds of the issued and outstanding preferred stock, two-thirds of the issued and outstanding class B stock, and all of the issued and outstanding common stock of Yellow Truck & Coach Mfg. Co. This means, in effect, that the offer must be approved by a majority of class B stock not owned by General Motors Corp.

The directors of Yellow Truck & Coach Mfg. Co., at a meeting held on Jan. 27, approved the submission of this offer to its stockholders at their annual meeting to be held on May 13, 1943, and recommended favorable action by the stockholders on the offer. The offer provides that pending the approval of Yellow Truck stockholders of the proposed disposition of assets, Yellow Truck & Coach Mfg. Co. may

declare and pay regular dividends on its 7% cumulative preferred stock and may for the quarter ended March 31, 1943, declare and pay a quarterly dividend on its common and class B stock in an amount not to exceed 25 cents per share. The offer contemplates that in the event Yellow Truck stockholders approve the disposition of the company's assets, Yellow Truck may declare and pay a special dividend of \$1 per share to its common and class B stockholders prior to the consummation of the acquisition.

The General Motors Corp. owns 103,450 shares, or 71.9%, of Yellow Truck 7% cumulative preferred stock. It also owns 715,260 shares, or 32.5%, of the class B stock, and 800,000 shares, or 100%, of the common stock of Yellow Truck & Coach Mfg. Co., issued and outstanding, or 50.5% of the combined issued and outstanding Yellow Truck class B and common stocks. Since 1925, when General Motors Corp. first acquired an interest in the Yellow Truck company, it has held a majority interest in the combined class B and common stocks of that company.

The official announcement further goes on to say: "The acquisition of the assets of Yellow Truck & Coach Mfg. Co. by General Motors Corp. will result in a direct participation by General Motors Corp. in the motor coach and medium and heavy-duty truck manufacturing fields, in which the latter company is not now represented. At the same time, the stockholders of Yellow Truck & Coach Mfg. Co., as stockholders of General Motors Corp., will enjoy an interest in a corporation whose products cover a wide and diversified range."

"The offer is predicated upon the opinions of the attorneys for the corporations involved, that no Federal tax liability will be incurred in the foregoing exchanges by Yellow Truck & Coach Mfg. Co., or by its stockholders who receive stock in exchange for stock, and is subject to the receipt of a ruling from the Bureau of Internal Revenue consistent therewith."

"Certain terms and conditions relating to the details of the contemplated transaction, compliance with regulations, and approval by the stockholders of Yellow Truck & Coach Mfg. Co. are incorporated in the offer."

Further Expansion—

See American Steel & Wire Co. above.—V. 157, p. 220.

General Shareholdings Corp.—Earnings—

Years End. Dec. 31—	1942	1941	1940	1939
Income	\$775,965	\$957,835	\$865,306	\$872,769
General expenses	70,387	77,358	92,985	86,484
Interest	65,891	73,206	75,687	75,290
Capital stock taxes	11,951	10,209	7,423	6,554
Fed. inc. & other taxes			13,729	29,642
Refund of prior year's taxes		Cr6,750		Cr5,843
Net income	\$627,736	\$803,812	\$675,482	\$678,641
\$6 cum. pref. stock div.	*\$589,742	*\$44,319	\$543,862	\$544,500
Net loss on sale of inv.	2,091,913	1,902,361	540,823	679,361

*Consists of \$544,314 paid in cash and \$5 paid in common stock (5.46 shares at par value of \$1 per share). †Does not include \$90,750 paid on account of arrears. ‡Consists of \$543,843 paid in cash and \$10 paid in common stock (19,272 shares at par value of \$1 per share). §Does not include \$90,720 paid on account of arrears. **Consists of \$589,738 paid in cash and \$4 paid on common stock (4.004 shares \$1 par value).

At Dec. 31, 1941 the net assets of the corporation were equivalent to \$3,115 per \$1,000 of bank debt, while at Dec. 31, 1942, the similar asset coverage was \$3,632. The preferred stock asset coverage rose from \$78 to \$87.

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks, \$398,752; investments in U. S. Government securities, at cost, \$750,251; investments in other securities, \$14,894,812; receivable for securities sold and called for redemption, \$9,382; dividends and interest receivable, etc., \$33,213; special deposits for dividends, etc. (contra), \$26,106; total, \$16,112,517.

Liabilities—Dividends payable, etc., \$26,106; due for securities loaned against cash, \$29,600; due for securities purchased, \$52,369; reserves for expenses, taxes, etc., \$10,336; bank loans due Dec. 30, 1944, interest 2% per annum, \$3,000,000; preferred stock (90,750 shares, no par), \$2,268,750; common stock (\$1 par), \$1,602,427; surplus, as per statement, \$9,122,930; total, \$16,112,517.—V. 156, p. 2131.

General Steel Castings Corp.—Accrued Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative convertible preferred stock, no par value, payable Feb. 15 to holders of record Feb. 5. Distributions of like amount have been made each quarter since and including Nov. 15, 1941. The previous payment, a quarterly of \$1.50 per share, was made on July 1, 1931.

Arrearages as at Jan. 2, 1943, amounted to \$61.50 per share.—V. 157, p. 220.

Georgia & Florida RR.—Earnings—

Period End. Jan. 14—	1943—Week—1942	1943—2 Weeks—1942
Operating revenues	\$30,825	\$33,200
	\$60,325	\$65,000

—V. 157, p. 344.

Georgia Home Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the usual semi-annual dividend of 50 cents per share on the capital stock, par \$10, both payable Feb. 1 to holders of record Jan. 20. Like amounts were disbursed on Feb. 2 and Aug. 1, 1942, and on Feb. 1 and Aug. 1, in the years 1941 and 1940.—V. 156, p. 342.

Gorham Manufacturing Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. Like amounts were paid last year on April 3, June 15, Sept. 15 and Dec. 15. See also V. 156, p. 1607.

(H. W.) Gossard Co.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 11. Payments during 1942 were as follows: March 2, June 1 and Sept. 1, 25 cents each; and Dec. 1, 50 cents.—V. 157, p. 253.

Great Lakes Dredge & Dock Co.—Extra Dividend—

The directors on Jan. 20 declared an extra dividend of 25 cents per share and the regular quarterly dividend of like amount on the common stock, no par value, both payable Feb. 15 to holders of record Jan. 29.

During the year 1942 the company paid an extra of 25 cents per share on Nov. 14 and a year-end dividend of 75 cents on Dec. 15, in addition to four regular quarterly payments of 25 cent each.—V. 156, p. 1952.

Greif Bros. Cooperage Corp. (& Subs.)—Earnings—

Years Ended Oct. 31—	1942	1941
Gross profit	\$5,208,717	\$2,835,650
Provision for depreciation	379,069	281,805
Selling, general and administrative expenses	982,553	828,506
Operating profit	\$3,847,095	\$1,725,337
Other income	139,541	108,397
Total income	\$3,986,636	\$1,833,734
Other deductions	452,738	214,131
Federal normal income tax and surtax	564,082	381,874
Federal excess profits taxes	2,125,000	325,000
Canadian State income taxes	56,030	97,636
Postwar refund of excess profits taxes	C735,600	
Net adjustment for prior years	C7524,465	

adjustment resulting from reduction of its net current assets to the Canadian Control Board rate of exchange at Oct. 31, 1942.

Balance Sheet, Oct. 31, 1942

Assets—Cash, \$1,435,790; marketable securities (aggregate quoted market prices, \$185,238), \$146,035; notes and accounts receivable (net), \$1,843,917; inventories, \$4,578,604; investments and other assets, \$272,686; properties, plants, and equipment, \$3,091,438; patents, at cost, less amortization, \$35,906; good will, \$1; deferred charges, \$101,945; total, \$11,506,322.

Liabilities—Notes payable, \$587,680; accounts payable, \$564,135; accrued taxes and interest, \$116,140; Federal, Canadian, and State taxes on income (est.), \$2,817,000; payable to unconsolidated subsidiaries, \$28,142; other notes payable, \$45,000; reserves, \$1,112,775; class A common stock (64,000 shares, no par), class B common stock (54,000 shares, no par), \$2,491,113; earned surplus, \$3,744,337; total, \$11,506,322.—V. 156, p. 2223.

Great Northern Ry.—Debt Reduced

The company during 1942 reduced outstanding 4s, series G, of 1946 by \$5,887,650, to \$43,290,150, and in the final six months acquired and canceled \$11,551,250 of series H 4s, reducing the outstanding total to \$32,964,950. Another \$4,747,000 of the latter bonds held in the treasury were canceled.

The company has borrowed from banks \$21,480,136 for purchase of equipment on conditional sales contracts, the New York Stock Exchange was notified.—V. 157, p. 42.

Guantanamo & Western RR.—Earnings—

Income Account				
Years Ended June 30—	1942	1941	1940	
Railway operating revenue	\$1,443,433	\$923,408	\$1,004,024	
Railway operating expenses	1,106,751	810,532	858,810	
Net income from ry. operations	\$336,682	\$112,876	\$145,214	
Other income	102,784	88,961	60,628	
Total income	\$439,467	\$201,736	\$205,842	
Charges to income	301,256	221,391	230,062	
Prov. for profits and income taxes	33,000		\$5,582	
Net income	\$105,210	\$79,654	\$70,258	
*Profits taxes only. †Loss.				

Balance Sheet, June 30, 1942

Assets—Property (net), \$7,327,052; purchase of equipment and construction work in progress, \$36,789; investment in, and advances to, wholly-owned Cuban companies, \$278,704; Cuban Government mail and transportation service, \$75,030; capital stock in treasury (2,336 shares of common), \$1; deposits, \$1,151; materials and supplies (at cost), \$147,610; empty sugar bags in bond, purchased on behalf of the sugar mills, \$66,564; accounts receivable, \$656,998; station agents' and conductors' balances, \$3,636; listed securities, at market value (pledged per contract), \$89,700; Irving Trust Co. deposits for interest on first mortgage bonds (per contract), \$90,000; cash in banks and on hand, \$293,370; deferred charges against future operations, \$311,184; total, \$9,377,978.

Liabilities—7% non-cumulative first preferred stock (\$100 par), \$2,750,000; 5% non-cumulative second preferred stock (\$100 par), \$250,000; common stock (\$100 par), \$2,750,000; deficit, \$78,983; funded debt, \$3,000,000; reserves, \$133,061; due to sugar mill, \$251,240; accounts payable, in part secured (per contract), \$93,595; accrued wages, \$23,981; interest on first mortgage bonds, due July 1, 1942 (per contract), \$90,000; accrued taxes, \$43,084; total, \$9,377,978.—V. 152, p. 679.

Gulf Mobile & Ohio RR.—Earnings—

December—				
1942	1941	1940	1939	
Gross from railway	\$2,986,903	\$2,039,387	\$1,578,957	\$1,528,267
Net from railway	965,606	230,475	447,980	381,687
Net ry. oper. income	649,462	134,912	154,296	173,668
From Jan. 1—				
Gross from railway	33,173,151	23,647,846	18,701,182	18,660,835
Net from railway	12,498,169	7,521,323	4,402,394	4,798,090
Net ry. oper. income	5,648,668	3,661,460	1,505,525	2,154,857

—V. 157, p. 42.

Hale Bros. Stores, Inc.—New Director—

Jean C. Witter has been elected a director, replacing Dean Witter, now a Colonel in the Army serving as deputy chief of the San Francisco Ordnance Division.—V. 156, p. 1864.

Harrisburg Hotel Co.—Earnings—

Years Ended Dec. 31—				
1942	1941	1940	1939	
Rent received	\$161,550	\$159,100		
Dividends received	12,833	11,853		
Interest earned	217	100		
Total income	\$174,600	\$171,053		
Total expenses	111,453	103,203		
Balance to surplus	\$63,147	\$67,851		
Surplus beginning of year Jan. 1	11,000	4,168		
Tax adjustment	Cr. 1,060			
Total surplus	\$75,207	\$72,019		
Dividends paid	61,019	61,019		
Surplus at end of year, Dec. 31	\$14,188	\$11,000		

Balance Sheet, Dec. 31

Assets—		
1942	1941	
*Land, buildings and equipment	\$1,331,492	\$1,376,304
Investments	35,418	12,385
Deferred charges	485	528
Cash	30,369	55,169
Accounts receivable	8,333	92
Interest	28	9
Total	\$1,406,125	\$1,444,486
Liabilities—		
1942	1941	
First mortgage 4 1/2% loan	\$475,000	\$525,000
Accounts payable	95	200
Accrued interest	5,344	5,906
Provision for taxes	39,798	30,680
Capital stock (\$50 par)	871,700	871,700
Surplus	14,188	11,000
Total	\$1,406,125	\$1,444,486

*Less reserve for depreciation and amortization of \$965,774 in 1942 and \$920,962 in 1941.—V. 156, p. 254.

Hart-Carter Co. (& Subs.)—Earnings—

Years End. Nov. 30—				
1942	1941	1940	1939	
Gross profits on sales	\$1,396,256	\$945,416	\$546,368	\$517,410
Royalties received	21,890	26,931	11,829	21,278
Other income			13,616	2,591
Total	\$1,418,146	\$972,347	\$571,813	\$541,279
Sell., gen. and admin., etc., expense	408,398	328,022	244,597	249,198
Adjust. of foreign exchange funds		4,902	9,180	
Prov. for U. S. & Can. income taxes	282,296	163,605	78,300	60,530
Fed. exc. profits taxes	*387,500	43,000		
Net profit	\$339,952	\$432,817	\$239,736	\$231,550
Preferred dividends	161,500	174,258	185,530	193,240
Common dividends	90,030	90,030	45,015	45,015

*Includes \$8,824 additional provision for prior years' taxes, including interest. †After post-war credit of \$9,000.

Note—The above consolidated income account includes charges of \$56,064 in 1942 and \$55,244 in 1941 for amortization of patents, etc., and \$82,719 in 1942 and \$33,190 in 1941 for depreciation of plant and equipment. Prior years' provisions for depreciation have accumulated to the extent that substantially smaller annual provisions are currently required.

Consolidated Balance Sheet, Nov. 30, 1942

Assets—Cash, \$491,139; bonds owned, \$45,621; receivables (less reserve for doubtful accounts of \$45,121), \$540,495; inventories, \$1,281,159; prepaid insurance, etc., \$36,783; plant and equipment (less depreciation reserves of \$490,146), \$1,404,863; patents and patent rights, \$226,443; total, \$4,026,504.

Liabilities—Accounts payable, \$137,475; accrued general taxes and payrolls, \$143,655; provision for Federal, State and Canadian income and excess profits taxes, \$681,289; convertible preference stock (par \$20), \$1,600,000; common stock (par \$1), \$300,100; paid-in surplus, \$657,387; earned surplus, \$506,598; total, \$4,026,504.—V. 155, p. 362.

Harbor Plywood Corp.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative convertible preferred stock, no par value, payable Feb. 1 to holders of record Jan. 21. Similar distributions were made on Aug. 1 and Nov. 1, last, compared with 50 cents previously each quarter. On Dec. 20, 1941, an additional dividend of \$1 per share on account of accruals was paid. Arrearages as at Nov. 1, 1942 amounted to \$19 per share, it was stated.—V. 156, p. 1608.

Havana Electric Utilities Co.—Accrued Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cumulative first preferred stock, par \$100, payable Feb. 15 to holders of record Jan. 24. A like amount was paid on Nov. 16, last, as against 75 cents each on Feb. 16, May 15 and Aug. 15, 1942, and in preceding quarters.

Accruals on the 6% preferred stock as at Nov. 16, 1942 amounted to \$37 per share.—V. 156, p. 1689.

Haverhill Gas Light Co.—Earnings—

Period End. Dec. 31—				
1942—Month—1941	1942—12 Mos.—1941			
Operating revenues	\$53,817	\$47,818	\$575,309	\$550,033
Operation	35,711	32,564	373,157	349,065
Maintenance	2,512	2,001	31,652	30,392
Taxes	6,536	5,930	91,224	86,912
Net oper. revenues	\$9,057	\$7,124	\$79,276	\$83,664
Non-oper. income (net)	308	389	7,048	11,362
Balance	\$9,366	\$7,513	\$86,324	\$95,026
Retir. reserve accruals	2,917	2,917	35,000	35,000
Gross income	\$6,449	\$4,597	\$51,324	\$60,026
Interest charges	46	43	515	552
Net income	\$6,403	\$4,553	\$50,809	\$59,475
Dividends declared			49,140	44,226

Balance Sheet, Dec. 31, 1942

Assets—Plant, investment and general equipment, \$2,468,414; U. S. tax savings notes, \$25,000; cash, \$95,476; accounts receivable, \$91,525; materials and supplies, \$64,634; prepayments, \$5,801; total, \$2,750,851.

Liabilities—Capital stock (\$25 par value), \$1,228,500; premium on capital stock, \$260,910; accounts payable, \$26,098; consumers' deposits, \$18,478; miscellaneous liabilities, \$370; taxes accrued, \$25,450; interest accrued, \$462; retirement reserves, \$583,880; contributions for extensions, \$7,068; operating reserves, \$6,697; unadjusted credits, \$15; earned surplus, \$592,322; total, \$2,750,851.—V. 157, p. 164, 42.

Heller (Walter E.) & Co.—Earnings—

Years Ended Dec. 31—				
1942	1941	1940	1939	
Profit before taxes	\$1,126,411	\$895,115	\$743,090	
Federal income & excess profits taxes	607,523	360,085	161,913	
Net earnings	\$518,888	\$535,030	\$581,177	
Earnings per common share	\$1.62	\$1.68	\$1.86	

*On 252,172 shares of common stock.—V. 156, p. 2131.

Hercules Powder Co., Inc.—Report for 1942—

The 30th annual report issued to stockholders showed the company produced \$57,909,000 of war materials, principally military explosives, in Government-owned ordnance works during 1942.

Net sales and operating revenues were \$114,378,235, an increase of 34% over the 1941 figure of \$85,612,161, or approximately three times the pre-war level.

For the fiscal year ended Dec. 31, 1942, the company reported \$5,546,980 net earnings after all charges. After payment of \$524,923 dividends on preferred stock, net earnings applicable to the common stock were equal to \$3.81 a share on 1,316,710 shares outstanding. The reported earnings were after the provision of \$1,500,000 for contingencies arising from the war.

In 1941 net earnings of the company were \$6,098,712, equal after preferred dividends to \$4.23 a share on 1,316,710 shares of common stock then outstanding, after the provision of \$500,000 for contingencies.

The extent of the company's engineering and construction work for the U. S. War Department was indicated by the disclosure that the company had supervised the construction of \$188,219,090 of United States war plant facilities during the year. Additional facilities being constructed under the company's supervision are scheduled for completion during 1943.

The needs of war necessitated a reduction in the company's construction program for its regular lines of business. Approximately \$3,169,000, however, was expended for plant extensions and improvements, the principal items being: improvements to naval stores power and processing equipment, and increased facilities for gathering raw material stump wood for that operation; completion of previously undertaken additions to capacities for the production of cellulose acetate, ethyl cellulose, synthetic resins, and Parlon (facilities now being used for the production of chlorinated paraffin because rubber is not available for Parlon production); installation of facilities to permit greater flexibility in meeting fluctuating demand for various types of nitrocellulose and smokeless powder, and miscellaneous additional general plant facilities such as hospitals, cafeterias, change houses, and plant protection necessitated principally by war-time conditions and a higher proportion of female employees.

Employment of 33,000 men and women throughout Hercules plants and offices, including ordnance plants, represents an increase of about 13,000 over the preceding year, and is more than five times the pre-war level. Employees are working an average 46 hours weekly. At the end of 1942 17% of all employees were women, as compared with 7% in 1941, and the proportion is rising.

The report listed some of the war applications of products as: chemicals for rubber reclaiming and rubber compounding—plastic coatings for insulating wires and cables—military powders for ammunition loads—TNT for bursting charges—ammonia for military explosives—chemicals for processing military textiles—industrial explosives for mining coal, stone, and minerals, and for war construction projects—canvas protecting agents—chemical cotton and nitrocellulose for smokeless powders—ingredients for paint, varnish, and lacquer used on ships, tanks, shells, planes—plastics for planes and other military equipment—reagents for recovering strategic minerals by flotation—core binders for foundry castings—disinfectant and insecticide bases—admixtures for improving and protecting concrete runways.—V. 156, p. 2306.

Holeproof Hosiery Co.—Accumulated Dividend—

The directors have declared a dividend of \$9 per share on account of accumulations on the 6% preferred stock, payable Feb. 15 to holders of record Jan. 31. Payments during 1942 were as follows: Feb. 10, \$1; Apr. 10, \$2; and July 10 and Oct. 10, \$4 each.—V. 156, p. 1503.

Honey Dew, Ltd., Toronto—Change in Name, Etc.—

The stockholders on Jan. 17 unanimously approved the proposals for changing this corporation from an operating to a holding company, and change in name to Canadian Food Products, Ltd. Under the proposals, assets of Honey Dew, Ltd., would be sold to a wholly-owned subsidiary to be known as Honey Dew Co., Ltd. Canadian Food Products, Ltd., would initially have two wholly owned subsidiaries—Honey Dew Co., Ltd., and Industrial Food Services, Ltd.—V. 157, p. 345.

Illinois Central RR.—Reconstruction Loan Extended—

The ICC on Jan. 22 approved the extension of time of payment to May 31, 1949, of \$25,140,000, of a loan to the company from the RFC.

In extending the time for payment of the loan, which previously was to fall due May 31, 1944, the ICC ruled that the company is not in need of financial reorganization.

The \$25,140,000 debt to the RFC is the remaining balance of loans which originally aggregated \$35,290,000. The road paid off \$10,000,000 of the debt during December, 1942.

The Commission also allowed the road to withdraw from pledge as collateral with the RFC 199,985 shares of common stock of the Central of Georgia Ry. This action will give the Illinois Central greater freedom of action by having the stock unencumbered in the event the road should be permitted to participate in a reorganization of the Central of Georgia, the Commission's order stated.—V. 157, p. 164.

Hudson Coal Co. (& Subs.)—Earnings—

Period End. Dec. 31—				
1942—3 Mos.—1941	1942—12 Mos.—1941			
Net revenues	\$798,284	\$599,032	\$4,431,051	\$3,885,487
Taxes (no Fed. income taxes)	320,368	326,147	1,399,255	1,339,684
Net before fixed chgs., etc.	\$477,916	\$272,885	\$3,031,796	\$2,545,803
Fixed charges	317,748	290,138	1,271,033	1,330,915
Balance	\$160,168	\$82,747	\$1,760,763	\$1,214,888
Deplet. and depreciation	450,293	395,666	1,852,528	1,606,751
Net income	\$290,125	\$412,919	\$91,765	\$608,137

*Deficit.—V. 156, p. 1689.

Hudson & Manhattan RR.—Earnings—

Years Ended Dec. 31—				
1942	1941	1940	1939	
Gross operating revenue	\$8,419,929	\$7,875,977		
Operating expenses and taxes	5,845,217	5,720,927		
Operating income	\$2,574,712	\$1,955,050		
Non-operating income	119,239	125,325		
Gross income	\$2,693,951	\$2,080,375		
Inc. charges excl. of interest on adj. inc. bonds	1,748,517	1,793,864		
Net inc. avail. for int. on adj. inc. bonds	\$945,434	\$286,511		
Interest on adjustment income bonds	1,396,995	1,422,650		
Deficit	\$451,561	\$1,136,139		

—V. 157, p. 42.

Illinois-Iowa Power Co. — Files Suit Against North American Light & Power Co.—Asks Return of \$20,000,000—

Company filed suit in U. S. District Court at Wilmington Jan. 27 against its former parent, North Amer. Lt. & Pwr. Co., asking a return of more than \$20,000,000 and an accounting of certain transactions.

Company contends that North American, now attempting to simplify its corporate structure in compliance with the Public Utility Holding Company Act, charged exorbitant fees and spent money improperly as the parent concern.

In the present suit Illinois-Iowa asked that North American pay over \$6,000,000 plus interest for funds allegedly spent improperly in transactions with the Federal Central Terminal Co.; that it account for any pay over \$13,222,500 for services taken by North American in dividends through the Central Terminal Co., and that North American be enjoined from collecting \$675,000 on a note of Central payable to North American.

A similar claim for approximately \$20,000,000 is being made by Illinois-Iowa in North American's dissolution proceedings before the Securities and Exchange Commission.

North American at first asserted the SEC had no jurisdiction over such an unliquidated claim, but the Commission has ruled that it does have jurisdiction in that no fair and equitable plan could be devised unless the claim was taken under consideration. (See North American Light & Power Co., below.)—V. 156, p. 1775.

Illinois Terminal RR. Co.—Earnings—

December—				
1942	1941	1940	1939	
Gross from railway	\$724,805	\$593,729	\$505,271	\$508,254

Concurrently with the receipt of the dividend, the prior preferred stockholders will be notified that the amount of such dividend will be charged to capital surplus and that the amount of such dividend so charged shall be restored to capital surplus from the first available earnings subsequent to Dec. 31, 1938, after providing for dividends declared and paid since that date.

The transfer books of the corporation will not close. (See also V. 157, pp. 165 and 43.)—V. 157, p. 254.

Iowa Union Electric Co.—Plans Debt Redemption—

Company on Jan. 21 asked permission of the SEC to issue and sell to its parent, Union Electric Co. of Missouri, 8,793 shares of common stock for \$395,685. Iowa Union said the transaction would enable it to complete redemption of its outstanding funded debt.—V. 147, p. 2396.

Jacobs Aircraft Engine Co.—\$6,000,000 "V" Loan Arranged—

With its plants working at capacity on a large volume of war orders, company on Jan. 26 announced that it has consummated an agreement with a group of Philadelphia banks providing for a \$6,000,000 Regulation V revolving war credit to assure adequate working capital. Manager of the banking group is the Pennsylvania Co. for Insurance on Lives and Granting Annuities. Other participating banks are: Philadelphia National Bank, Girard Trust Co., First National Bank and Central-Penn National Bank.

The term of the credit agreement runs to Oct. 15, 1944 and the loan is guaranteed, up to 90% of the principal amount, by the War Department through the Federal Reserve Bank of Philadelphia under Executive Order No. 9112 and the ensuing Regulation V issued by the board of governors of the Federal Reserve System. The interest rate is 3 1/2%.

Jacobs is one of the principal producers of aircraft engines in the medium horsepower range. It has extensive orders from the War Department for engines for training and transport use and has also been a large supplier to the Canadian Government.—V. 156, p. 2225.

(W. B.) Jarvis Co.—To Pay 30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$1, payable Feb. 26 to holders of record Feb. 12. A similar distribution was made on Oct. 26, last, compared with 37 1/2 cents each on March 14, June 12 and Oct. 1, 1941.—V. 156, p. 2307.

(Julius) Kayser & Co. (& Subs.)—Earnings—

6 Months Ended Dec. 31—	1942	1941
Gross income from operations	\$1,163,000	\$1,052,595
Other income	47,153	55,189
Total gross income	\$1,210,153	\$1,107,784
Interest	32	6,375
Depreciation	145,148	147,126
*Provision for Federal and Dominion inc. taxes	543,366	348,021
Net income	\$521,607	\$606,262
Dividends paid on common stock	188,575	191,090
Balance	\$333,032	\$415,262

*Including \$28,350 for excess profits tax of minor subsidiary; none required for 1941.

Note—The above figures do not include the earnings of Julius Kayser (Aust.) Pty. Ltd., or Kayser-Bondor, Ltd. of England.—V. 150, p. 1865.

Kerr-Addison Gold Mines, Ltd.—5-Cent Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, par \$1, payable Feb. 26 to holders of record Feb. 9. Payments during 1942 were as follows: Feb. 28 and April 28, 5 cents each; June 29, 7 cents; Aug. 28 and Oct. 28, 5 cents each; and Dec. 30, 8 cents.—V. 156, p. 343.

Keystone Custodian Funds, Inc.—Special Dividend—

A special distribution of 25 cents per share was recently declared on the Keystone Custodian Series B-3 shares, payable Jan. 28 to holders of record Jan. 25. A semi-annual distribution of 67 cents per share was made on this series on Jan. 15, last, and on July 15, 1942, compared with 65 cents on Jan. 15, 1942.—V. 157, p. 165.

(G. R.) Kinney Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$5 prior preferred stock, no par value, payable Feb. 25 to holders of record Feb. 10. Distributions of \$1.25 each were made on this issue on Feb. 25, May 25, Aug. 25 and Nov. 25, last year. Arrearages as at Dec. 31, 1942, amounted to \$5 per share.—V. 156, p. 1608.

Kline Brothers Co., N. Y.—Group Insurance Plan—

This company has presented its employees with a holiday gift in the form of group life insurance, the entire cost of which is being defrayed by the employer, Jacob Kline, President, announced.

Under the terms of the group plan, which is being underwritten by the Metropolitan Life Insurance Co., 550 workers receive insurance in amounts ranging, according to earnings, from \$500 to \$5,000.—V. 156, p. 1328.

(S. S.) Kresge Co.—Dividend of 25 Cents—

A quarterly dividend of 25 cents per share has been declared on the common stock, par \$10, payable Mar. 11 to holders of record Feb. 26. A like amount was paid on Dec. 11, last, compared with 30 cents per share in preceding quarters.—V. 157, p. 255.

Lake of the Woods Milling Co., Ltd.—Common Div.—

An interim dividend of 30 cents per share has been declared on the common stock, payable March 1 to holders of record Feb. 15. Distributions of like amount were made each quarter during 1942, while in 1941 the following dividends were paid: June 2, 50 cents; Oct. 1, 20 cents, and Dec. 1, 30 cents.—V. 156, p. 2225.

Lehigh Coal & Navigation Co.—Liquidation Plans Impossible President States—

The plan proposed by Hugh G. M. Kelleher for liquidation of the company is impossible of fulfillment for many reasons, Robert V. White, President, declared Jan. 25.

Mr. White, who said that Mr. Kelleher's suggestion had been considered many times by representatives of the railroads involved, including banking interests, declared the greatest obstacle to carrying out such a plan would be the huge income and excess profits taxes which would have to be paid to the Federal Government. These taxes, Mr. White said, would wipe out much of the financial gains which might result from such liquidation.

Mr. White said also that the plan was impossible of achievement because of the views of the Interstate Commerce Commission. Mr. White pointed out the Commission rejected some years ago the application of the Reading for permission to lease the Lehigh Coal & Navigation Co.'s principal rail subsidiary, the Lehigh & New England.

The large sums which the roads involved would require to finance their share of the liquidation program and the sources of traffic of both the Lehigh & Susquehanna and the Lehigh & New England also would act as effectual bars against the successful working out of the liquidation plan, it was pointed out.

"Kelleher, who has become, in fact, a perennial dissenting stockholder, simply is continuing his tactics of the last 12 years since he was dropped from the board of managers of The Lehigh Coal & Navigation Co. by the former management," Mr. White added. "Mr. Kelleher instigated a proxy fight in 1940 and tried again with no more success, in 1942. At that time less than 1% of the shares were voted with him against the management."

Plan Proposes Sale of Rail Holdings—

Hugh G. M. Kelleher, it was reported Jan. 25, has sent to stockholders of the Lehigh Coal and Navigation Co. a plan for its liquidation based on a sale to the Central RR. of New Jersey of Lehigh's rail properties for \$50,000,000 cash. If this could be obtained, he would have Lehigh pay off present bonded indebtedness and distribute about \$12.50 a share to stockholders.

The Central Railroad of New Jersey is now in receivership. Mr. Kelleher would have the purchase of the Lehigh & Susquehanna RR.

for \$40,000,000 and the Lehigh & New England RR. for \$10,000,000 made part of the reorganization which he believes might follow the settlement of present litigation over the New Jersey tax settlement law. He would also have Lehigh form a new company and go into the business of supplying water to Philadelphia.—V. 157, p. 43.

Lehigh Valley RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$6,948,346	\$4,828,253	\$4,327,979	\$3,969,475
Net from railway	2,411,539	1,209,783	1,670,822	1,271,884
Net ry. oper. income	1,485,991	472,311	696,105	816,506
From Jan. 1—				
Gross from railway	78,171,307	56,750,722	47,479,837	45,358,987
Net from railway	27,969,535	18,087,327	14,256,251	12,566,741
Net ry. oper. income	13,117,576	10,093,506	6,883,261	7,149,326

—V. 157, p. 43.

(The) Lehman Corp.—Tax Ruling on Divs.—

John E. Cole, Treasurer, on Jan. 15, in a notice to the stockholders, said:

The U. S. Treasury Department has ruled that (subject to final audit of the corporation's income tax return) all the distributions made during the corporation's fiscal year ended June 30, 1942, constituted in their entirety a return of capital within the meaning of section 115 (d) of the Internal Revenue Code, and, therefore, they are not to be treated as taxable dividends, but are to be applied against and reduce the cost or other basis of the stock. This refers to distributions made on July 7, 1941, Oct. 6, 1941, Jan. 7, 1942, Apr. 7, 1942, and June 30, 1942. Stockholders who received the July 7, 1941, and Oct. 6, 1941, distributions and reported them as taxable dividends may wish to file claims for refund of tax paid thereon.

The taxable status of the distribution made by the corporation to its stockholders on Oct. 8, 1942, will depend on the income of the corporation during its fiscal year ending June 30, 1943, and cannot be determined until after that date. In the meantime, the Treasury Department has indicated that this distribution is tentatively considered in its entirety a taxable dividend.—V. 157, p. 255.

Liberty Aircraft Products Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Feb. 11 to holders of record Feb. 1. Like amounts were paid on April 14, June 30, Sept. 15 and Nov. 25, last year, as against 35 cents on July 3, 1941, and 25 cents on Dec. 23, 1940.—V. 157, p. 346.

Liggett & Myers Tobacco Co. (& Subs.)—Earnings—

Calendar Years—	1942	1941	1940	1939
Net sales	294,351,573	275,103,588	246,265,854	232,892,614
Costs and expenses	260,222,695	243,445,710	217,205,864	207,084,165
Depreciation	1,228,217	1,271,986	1,254,373	1,255,213
Operating profit	32,900,661	30,385,892	27,805,617	24,553,236
Other income	807,297	854,419	660,264	1,480,571
Total income	33,707,958	31,240,311	28,465,881	26,033,737
*Difference between pur. price & par of 7% bds.		29,947	34,466	36,473
Federal income tax	9,561,741	8,287,242	6,503,404	3,988,697
Federal excess prof. tax	7,793,713	3,786,246	293,872	
Post-war credit	C779,371			
Interest on bonds	1,377,333	1,286,416	1,294,898	1,303,018
Net income	\$15,754,543	\$17,850,460	\$20,339,241	\$20,705,549
Pref. dividends (7%)	1,461,187	1,461,187	1,461,187	1,461,187
Common dividends	10,979,286	15,684,695	15,684,695	15,684,695
Balance, surplus	3,314,070	704,578	3,193,359	3,559,667
Previous earned surplus	53,015,969	52,311,391	49,118,032	45,558,365
Earned surp., Dec. 31	56,330,038	53,015,969	52,311,391	49,118,032
Earnings per share	\$4.55	\$5.22	\$6.02	\$6.13

*This is the difference between purchase price and par of 7% gold bonds of this company purchased and canceled during the year as required by trust indenture. *On 3,136,939 shares common and common B stock outstanding (par \$25). *Excludes \$2,141,309 representing net processing tax refund which was appropriated to a reserve to apply against investment in stocks in foreign tobacco companies.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
*Real estate, machinery and fixtures	8,859,911	9,831,129
Brands, trade marks, goodwill, etc.	1	1
Leaf tobacco, middling stock and op. sup.	182,011,902	156,044,670
Stocks in subsidiary company	439,005	439,005
Stocks in foreign tobacco companies	13,001	4,476,164
Preferred stocks		2,839,439
Cash	7,356,289	9,422,995
Accounts receivable	15,850,690	13,515,317
Interest and dividends receivable	28,852	137,769
Accounts receivable—subsidiary company	4,529	9,585
Notes receivable, due serially	2,137,500	2,350,000
Post-war credit	779,371	
Deferred charges	575,381	597,071
Total	218,046,432	199,663,142
Liabilities—		
7% preferred stock	20,874,100	20,874,100
Common stock	21,496,400	21,496,400
Common stock B	56,927,075	56,927,075
Funded debt	21,962,450	22,089,250
Accrued interest payable	427,298	429,517
Preferred dividends payable	365,297	365,297
Accounts payable	1,689,199	1,964,329
Notes payable	18,050,000	6,000,000
Accrued taxes	19,540,995	13,785,771
Special reserves	383,580	2,715,434
Earned surplus	56,330,038	53,015,969
Total	218,046,432	199,663,142

*After deducting depreciation.

*Since 1927, company has had an investment of \$4,473,164 in the British-American Tobacco Co. (China) Ltd. Up to December, 1941, when the U. S. declared war against Japan, the investment paid satisfactory dividends. This investment, together with an investment of \$3,000 in a small Canadian tobacco company, has been shown on the company's annual balance sheet as "securities—stock in foreign tobacco companies". Since December, 1941, the territory in China in which the principal operations of the British-American Tobacco Co. (China) Ltd. have taken place has been in the possession and control of the enemy nation, Japan. Under these circumstances, information concerning the properties and interests of the British-American Tobacco Co. (China) Ltd. has been entirely lacking, and it has been, and is, impossible to determine, even approximately, to what extent this investment of company has been affected. Directors have considered it prudent and judicious, therefore, to establish a reserve to apply against this asset and thus reduce the book value to \$1. In establishing the reserve to apply against the book value of the investment the board decided to appropriate for this purpose the net amount of the processing tax refund of \$2,141,309, and to supplement this appropriation by a transfer from "special reserves" of an amount of \$2,331,854.—V. 157, p. 166.

Lincoln Stores, Inc.—December Sales—

Period End. Dec. 31—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$1,552,979	\$1,273,611
During December, 1942, the company had in operation 16 stores, as compared with 15 in the same month in 1941.—V. 157, p. 43.	\$8,586,409	\$6,842,061

Long-Bell Lumber Co.—Purchase of Stock—

This company, through its sinking fund agent, Halsey, Stuart & Co., Chicago, has purchased 14,270 shares of preferred stock. The shares were acquired by tender "almost at \$115.89 a share."

The maximum price that could be paid was \$115.89, which included the 5-point premium for called stock plus accrued dividends of \$10.89.

The company placed \$2,154,000 with the agent a few weeks ago following the sale of West Coast properties. The 14,270 shares of acquired preferred necessitated a cash outlay of about \$1,640,000.

All funds of the fiscal agent have been exhausted because of anti-corporate purchases during the fourth quarter of last year.—V. 157, p. 166.

Lone Star Cement Corp.—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Sales	\$8,468,645	\$8,381,191
Cost of sales	4,698,457	4,464,504
Sell. & admin. expense	813,588	947,244
Operating profit	\$2,956,600	\$2,969,423
Miscellaneous income	72,845	86,103
Total income	\$3,029,445	\$3,055,526
*Provision for taxes	1,628,988	1,265,256
Prov. for deprec. & depl.	496,924	496,276
Miscellaneous charges	C247,449	97,817
Net profit	\$1,150,963	\$1,196,177
Shares outstanding	948,597	948,597
Net profit per share	\$1.21	\$1.26

*Other than those which are charged directly to costs or other accounts.

The results of the foreign subsidiary companies included above are figured at the average exchange rate, except as to the provision for depreciation and depletion, which is based on the dollar value of fixed assets at the time of acquisition.

Provision for taxes for the year 1942 includes an amount of \$5,781,000, representing estimated Federal income and excess profits taxes (after taking credit for post-war refund), as compared with \$3,525,000 for the year 1941.—V. 156, p. 2040.

Louisville & Nashville RR.—\$2 Dividend—

The directors on Jan. 21 declared a cash dividend of \$2 per share, payable March 3 to holders of record Feb. 1. Payments during 1942 were as follows: Feb. 28, \$2; Aug. 28, \$3; and Dec. 23, \$2. During 1941 the following dividends were paid: Feb. 28, \$2; Aug. 27, \$3.25; and Dec. 23, \$1.75.—V. 157, p. 166.

Lukens Steel Co.—Meeting Postponed—

The company on Jan. 23 advised stockholders that it has postponed the adjourned annual stockholders' meeting until Feb. 23 at its office at Coatesville, Pa.

Adjournment was decided upon because of the shortage of help in the company's and printer's offices, and inability of auditors to complete examination of books. The accountants' report, it was said, cannot be completed by Feb. 9, the date originally set for the adjourned meeting.—V. 157, p. 346.

McCord Radiator & Manufacturing Co.—Earnings—

Quarter Ended Nov. 30—	1942	1941
Profit after all charges	\$750,539	\$234,710
Reserve for Fed. income and excess profits tax	656,000	133,500
Net profit	\$94,539	\$101,210

—V. 157, p. 255.

McGraw-Hill Publishing Co. — Special Offering—A special offering of 10,430 shares of common stock (no par) on the New York Stock Exchange was oversubscribed in 15 minutes Jan. 26. The offering was made by Merrill Lynch, Pierce, Fenner & Beane at 10%, with a commission of 40 cents. Bids were received for 12,400 shares and the stock was allotted on a basis of 84.1%.—V. 156, p. 1954.

Mar-Main Arms & Addition (Mar-Main Corp.), South Bend, Ind.—Bonds Called—

All of the outstanding first mortgage sinking fund bonds due Aug. 1, 1947, have been called for redemption as of Feb. 1, 1943, at 100 and interest. Payment will be made at The City National Bank & Trust Co., trustee, 112 West Jefferson Boulevard, South Bend, Ind.—V. 128, p. 122.

Massachusetts Investors Trust—Annual Report—Discusses Danger of Inflation—Increases Government Holdings and Urges Similar Action by All Investors—

Discussing the danger of inflation, the trustees recommend greater buying of United States Government bonds by investors generally in the annual report for 1942, which shows a rise of approximately 8.4% in net asset value per share during the year and an increase in the Trust's own holdings of U. S. Government bonds to \$3,708,500 at the close of 1942.

Pointing out that the Trust, as one of the largest holders of shares in American industry, is vitally interested in steps taken to promote economic stability now and in the post-war period, the trustees note that a number of influences have tended to prevent extreme price advances of an inflationary nature since the entry of the United States into the war.

"The real danger of inflation will come with the return of peace," the report states, "when it may reasonably be presumed that consumers will be eager to increase their purchases of the many varieties of goods which they have been without during these war years."

"It might be argued that an investment company with its assets made up largely of a widely diversified list of common stocks would be less injured by inflation than almost any other kind of business. It would be short-sighted, however, to view the development of a serious inflation with anything but alarm despite the likelihood of such a transient advantage. Everybody recognizes there is great danger of a serious inflation being followed by a sharp decline accompanied by general business dislocation."

"Your trustees feel very emphatically that the influence of forward looking business executives should be wholeheartedly on the side of continuance of government, regardless of what party is in power, both during the war period and for a reasonable time thereafter, of whatever controls may be expected reasonably to ensure a stable price structure."

"An investment trust such as this always has a reasonable cash reserve. During the past year we have invested a substantial part of this reserve in Government securities, in the belief that the use of this reserve in this manner is not only a patriotic duty but sound business policy. It will be noted that in accordance with this policy the holdings of the Trust in Government securities have been increased to \$3,708,500 at the end of this year, and we anticipate some further increase within the limits of this Trust's normal cash reserves."

"This policy obviously holds good for investors generally, since support of Government credit, and the maintenance of moderately low rates of interest are desirable as a war measure, and also because any weakening of Government credit or advance in interest rates would have a disturbing effect on investments generally, as well as upon business."

The report shows net asset value amounting to \$16.89 per share on 6,410,211 shares outstanding on Dec. 31, 1942, which compares with \$15.57 per share on 5,870,592 shares outstanding at the close of 1941. Since the end of 1942 a further advance brought net asset value per share to \$17.53 on Jan. 23, 1943.—V. 156, p. 2307.

Meier & Frank Co., Inc.—Extra Distribution—

The company on Jan. 29 paid an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, both to holders of record Jan. 22. Extras of 30 cents each were disbursed on Jan. 29, 1940, 1941 and 1942.—V. 155, p. 401.

Merritt-Chapman & Scott Corp.—Accrued Dividend—

A dividend of \$1.62 1/2 per share has been declared on account of accumulations on the 6 1/2% cumulative preferred A stock, payable March 10 to holders of record Feb. 15. Payments during 1942 were as follows: March 2, \$2.50; June 1 and Sept. 1, \$1.62 1/2 each, and Dec. 1, \$2.75. Arrearages as at Dec. 2, 1942, amounted to \$24 per share.—V. 156, p. 1609.

Metropolitan Edison Co.—Bonds Called—

There have been called for redemption as of March 1, 1943, a total of \$2,500,000 of first mortgage 4½% gold bonds, series D, due March 1, 1968, at 107½ and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 156, p. 697.

Metropolitan Storage Warehouse Co.—40-Cent Div.—

The directors have declared a dividend of 40 cents per share on the common stock, par \$20, payable Feb. 1 to holders of record Jan. 23. Payments during 1942 were as follows: Feb. 2, May 1 and Aug. 1, 40 cents each, and Nov. 1, 80 cents.—V. 156, p. 1609.

Midwest Vessel Corp.—Sells Ships—To Pay Initial Liquidating Dividend—

J. S. Fleck, President, on Jan. 22 stated in part: "The directors intend to proceed with the liquidation of the company as speedily as possible. The initial liquidating distribution will be made to certificate holders of record as of the close of business on Jan. 20, 1943. It will be at the rate of \$125 per unit of beneficial interest, one unit consisting of a certificate which represents one share of stock and bonds having a par value of \$125.

"Although the distribution is in an amount equal to the face of the bonds, it is not made as payment of the bonds but is a distribution on account of the entire interest represented by the certificates. It is not yet possible to allocate this sum as between the stock and the principal and interest, if any, on the bonds.

"In order to receive this distribution holders will be required to send in their certificates of participation to the Cleveland Trust Co., Cleveland, Ohio, for stamping.

"It is hoped that the liquidation can be completed and the company dissolved during the year 1943. However, it will not be possible to do this until the Bureau of Internal Revenue has finally audited the tax returns of the company and the amount of any taxes that may be due has been finally determined. Steps are being taken to expedite this and further distributions will be ordered as soon as possible."

It is announced that there are still a few holders of Sensibar Transportation Co. bonds or of certificates of deposit therefor who have not exchanged them for certificates of participation in the securities of Midwest Vessel Corp. There will be no distribution made on the old securities.

On Dec. 24, 1942, Construction Aggregates Corp. exercised its option to purchase the Steamer Sandcraft and the Motorship Sandmaster, also the Steamer J. R. Sensibar, and the transfer was completed on Dec. 31, 1942.

Settlement was made with The Columbia Transportation Co. and Manitowoc Shipbuilding Co. for the claims arising out of the reconditioning of the Steamer J. R. Sensibar. The total cost of the work that was done on this vessel at Manitowoc, plus some small additional work that was necessary in the winter and spring of 1941-42, was approximately \$330,000. In full settlement of all claims, Midwest Vessel Corp. and Construction Aggregates Corp. agreed to pay \$211,100 net, the balance being borne by The Columbia Transportation Co. and Manitowoc Shipbuilding Co.; and of this \$211,100, Midwest Vessel Corp. paid only one-third, or \$70,366.67, the balance being paid by Construction Aggregates Corporation.

The option price for the three vessels was fixed by the original charter at \$800,000, less credits for excess rentals over the stipulated minimum as provided in the charter. After taking these into account and also making allowance for the unpaid balance of this company's share of the mortgage indebtedness on the Steamer J. R. Sensibar, the balance due at the time the option was exercised was \$685,967.60. Construction Aggregates Corporation paid this sum in cash. In addition, the company had on deposit the sum of \$43,871.54 representing receipts from rental payments; so that the total cash on hand as of Dec. 31, 1942, was \$729,839.14. All indebtedness had been paid except a few current items, bills for legal and accounting services and taxes, in an amount not yet determined.

Midwest Piping & Supply Co.—35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, payable Feb. 18 to holders of record Feb. 8. A distribution of 25 cents was made on Jan. 15, this year.

Payments during 1942 were as follows: Jan. 15 and April 15, 15 cents each; Feb. 14, an extra of 20 cents; July 15 and Oct. 15, 30 cents each; and Dec. 15, an extra of 25 cents.—V. 157, p. 43.

Minneapolis & St. Louis Ry.—Officers Elected—

The board of directors has elected the following officers: W. W. Colpitts, New York, Chairman of the Board; L. C. Sprague, Minneapolis, President; J. W. Devins, Minneapolis, Vice-President and General Manager; H. W. Ward, Minneapolis, Vice-President and General Traffic Manager; C. W. Wright, Minneapolis, Vice-President and General Counsel; J. J. O'Brien, New York, Vice-President and Secretary, and G. A. Anderson, Minneapolis, Comptroller.

Both Mr. Colpitts and Mr. O'Brien are associated with the firm of Coverdale & Colpitts, which has been acting as Reorganization Manager of The Minneapolis & St. Louis RR. Co. in connection with the reorganization of the last named company. Mr. Colpitts has been Chairman of the Reorganization Committee and Mr. O'Brien has been Secretary.

Mr. Sprague is receiver of The Minneapolis & St. Louis RR. Co.

Missouri-Kansas-Texas RR.—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$6,753,156	\$3,284,015	\$2,406,314	\$2,177,915
Net from railway	2,176,612	1,041,625	692,137	464,241
Net ry. oper. income	1,231,745	621,582	330,227	113,766
From Jan. 1—				
Gross from railway	58,626,219	34,921,770	27,892,594	28,170,695
Net from railway	18,635,395	9,134,446	6,488,984	5,849,865
Net ry. oper. income	10,471,483	3,969,685	1,937,991	1,284,208

—V. 157, p. 347.

Missouri Pacific RR.—Bondholders' Get Compromise Plan—

A compromise plan of reorganization for the reorganization of the company has been presented to the various bondholders' committees which would grant more favorable treatment to the refunding and junior bond issues than was recommended in the Interstate Commerce Commission's plan. Agreement on the new plan is believed to be near between the Steadman committee representing the first and refunding issues and Missouri Pacific management and Alleghany Corp. committee headed by Robert R. Young, Chairman of Alleghany Corp.

Capitalization under the new plan would be slightly less than the \$560,478,000 recommended in the modified ICC plan. Fixed charges would also be slightly lower than the \$21,695,500 in the Commission's plan. Principal changes are in the classes of securities and in the allocation of these securities.

New securities would consist of first mortgage series A 3½% bonds to be issued in practically the same ratios to holders of underlying bonds, banks, the Reconstruction Finance Corporation and the Railroad Credit Corporation. First mortgage series B 4% bonds would be issued to the refunding 5% bonds, the New Orleans, Texas & Mexico first 4½% and 5½% and the Central Branch Union Pacifics.

Also included in the new capitalization would be series A 4% income bonds, series B 4½% income bonds and series C 5% bonds, the latter issues being a new security introduced in the compromise plan to replace the second preferred stock in the ICC plan.

The income bonds would be issued to the refunding 5s, the convertible 5½s, and holders of International-Great Northern bonds, together with shares of \$5 prior preferred, A common and B common stock. Substantial cash distributions would also be made to holders of various issues.

The A common stock would be allocated to holders of the general 4s, A and B common would go to the I-GN holders and to trusts, and the adjustment 6s. Series B common would be distributed also to holders of the convertible 5½s.

Allocations of securities has not been fixed and may be changed upon demand on some of the committees representing the intermediate issues and the New Orleans, Texas & Mexico holders, it is stated.—V. 157, p. 256.

National Acme Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable Feb. 25 to holders of record Feb. 11. Like amounts were paid during 1942 on Feb. 25, May 25, Aug. 20 and Nov. 20.—V. 156, p. 1610.

Montour RR.—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$202,837	\$180,499	\$132,455	\$121,399
Net from railway	62,240	30,673	45,895	30,587
Net ry. oper. income	50,744	35,624	27,315	52,126
From Jan. 1—				
Gross from railway	2,715,903	2,402,647	2,222,563	1,940,055
Net from railway	1,109,265	987,927	915,735	777,195
Net ry. oper. income	819,091	826,403	875,040	843,516

—V. 157, p. 43.

Nashville Chattanooga & St. Louis Ry.—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$3,301,532	\$1,874,571	\$1,552,600	\$1,200,667
Net from railway	1,546,780	570,200	567,339	115,991
Net ry. oper. income	586,749	345,747	363,932	60,354
From Jan. 1—				
Gross from railway	30,928,868	19,668,767	15,632,633	14,827,811
Net from railway	11,266,081	5,540,611	3,482,740	3,178,956
Net ry. oper. income	5,702,913	3,309,419	2,069,426	1,982,653

—V. 157, p. 167.

National Biscuit Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$10, payable April 15 to holders of record March 12. Similar payments have been made each quarter since and including July 15, 1942, prior to which 40 cents per share was paid each quarter.—V. 156, p. 2041.

National Distillers Products Corp.—Debentures Called

The corporation is notifying holders of its 10-year convertible 3½% debentures and seven-year 3½% sinking fund debentures that \$164,000 and \$336,000, respectively, have been drawn by lot for redemption on March 1, 1943. The former issue is payable at 102½ upon presentation at The Chase National Bank of the City of New York, and the latter issue will be redeemed at 101½ at The New York Trust Co.—V. 156, p. 1777.

National Lead Co.—New Director—

Leonard G. Reichard, Production Manager, has been elected a Director to succeed the late Henry G. Sidford.—V. 156, p. 608.

National Life Insurance Co., Montpelier, Vt.—Changes in Personnel—

The resignation of Fred A. Howland at the age of 78 from official connection with this company after 40 years with the company, 21 years as President and six years as Chairman of the board, and the election of four new Vice-Presidents were announced at the 93rd annual meeting of the directors held on Jan. 26. Mr. Howland was made Honorary Chairman of the board.

Elbert S. Brigham, President of the company since 1937, was re-elected President. The office of Chairman of the board will remain vacant for the present, President Brigham serving as Chairman as provided by the by-laws. Mr. Howland will remain as one of the 13 members of the board.

The five Vice-Presidents elected are Edward D. Field, who was re-elected, and the following four new Vice-Presidents: L. Douglas Meredith, Deane C. Davis, Henry H. Jackson and Herbert R. Pierce. Mr. Field is, and has been for many years, Vice-President in charge of agencies; Mr. Meredith is Treasurer of the company and Assistant to the President. Mr. Davis is General Counsel; Mr. Jackson is Actuary and Mr. Pierce is Secretary. Each remains in the post named, with the new title of Vice-President also.

The by-laws of the company were amended with regard to the constituency of the executive committee. This committee, it was announced, will not consist of Mr. Brigham, Chairman; Mr. Field, Mr. Meredith and Mr. Davis.

Robert M. Tracy, Assistant to the Treasurer, was made Assistant Treasurer. Roy L. Johnson, Purchasing Agent, was made Superintendent of Supplies.—V. 150, p. 2585.

National Light & Power Co., Ltd.—Bonds Offered—

McLeod, Young, Weir & Co., Ltd.; Wood, Gundy & Co., Ltd., and W. C. Pittfield & Co., Ltd., on Jan. 19 offered at 99½ and interest, to yield about 4.54% (in the Canadian markets), \$2,000,000 4½% first mortgage sinking fund bonds, series C, due March 1, 1961.

The bankers also offer these bonds at the price mentioned (plus interest at 4½% per annum from March 1 to April 1, 1943) in exchange for outstanding 6% first mortgage sinking fund gold bonds, series A, and 6% first mortgage sinking fund bonds, series B, of the company, due 1949 (which are called for redemption on April 1, 1943), taken at par plus a premium of 2% plus interest at 6% per annum to accrue from Nov. 1, 1942, to date of redemption, adjustment of premium, interest and price to be made in cash.

Redemption of Series A and Series B Bonds—

All of the outstanding 6% first mortgage sinking fund gold bonds, series A, and 6% first mortgage sinking fund bonds, series B, dated May 1, 1930, have been called for redemption as of April 1, 1943, at 102 and interest. Payment will be made at any branch in Canada (Yukon excepted) of the Bank of Montreal, at the holder's option.—V. 133, p. 1923.

National Malleable & Steel Co.—Wage Increase—

The National War Labor Board on Jan. 15 unanimously ordered a general wage increase of 2½ cents per hour for approximately 1,400 employees of this company's Cleveland Works, retroactive to April 27, 1942.—V. 156, p. 1868.

National Oats Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 19. Payments during 1942 were as follows: March 2, June 1 and Sept. 1, 25 cents each; and Dec. 1, a year-end of 35 cents.—V. 156, p. 1955.

National Radiator Co. (Md.)—Changes in Personnel—

Leo J. Larkin, a director, has been elected Secretary-Treasurer. Henry J. Halliwell, former Assistant Comptroller, has been made Comptroller, and L. Nathaniel Hunter, Vice-President in charge of engineering and post-war planning, has been elected a director.—V. 151, p. 2948.

National Supply Co.—Wage Increase Granted—

A general wage increase of 5½ cents per hour, retroactive to Feb. 15, 1942, was granted to the 248 employees of this company's Carnegie, Pa., plant, by vote of the National War Labor Board, it was announced on Jan. 23. The industry members of the board dissented from the opinion of the majority on the matter of retroactivity.

This company is one of the 70 steel companies which received requests from the WLB to show cause why the directives in the "Big Steel" case should not apply to them. The company informed a mediation panel of the board that it had already applied the terms of the "Big Steel" decision to its Spang-Chalfant Division, which consists of two plants located respectively at Elna and Ambridge, Pa., but that it requested a hearing on the issue as to whether or not the retroactive date in the "Big Steel" case should apply to its Carnegie plant.

The United Steelworkers of America, CIO, the bargaining agent for the company's employees, maintained that the Big Steel directive order applied in all particulars to all plants of the company.—V. 156, p. 2135.

National Union Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the usual semi-annual dividend of \$1.50 per share on the capital stock, par \$20, both payable March 7 to holders of record Feb. 8. Like amounts were disbursed on March 2 and Aug. 31, last year, and on March 3 and Sept. 2, 1941.—V. 156, p. 434.

New England Gas & Electric Association—Output—

For the week ended Jan. 22 this association reports electric output of 12,661,520 kwh. This is an increase of 564,129 kwh., or 4.66%, above production of 12,097,391 kwh. for the corresponding week a year ago.

Gas output for the Jan. 22 week is reported at 153,605,000 cu. ft., an increase of 18,027,000 cu. ft., or 13.30%, above production of 135,578,000 cu. ft. in the corresponding week a year ago.—V. 157, p. 347.

New England Industries, Inc.—Would Subordinate Indebtedness to it by Subsidiaries to Any Bank Loans—

In an application to SEC company proposes by an agreement between it and the First National Bank of Boston to subordinate indebtedness in the sum of \$1,922,075 due it from its subsidiary, Bates Manufacturing Co., to indebtedness of Bates owing the First National Bank of Boston in the sum of \$600,000, now represented by an overdue note which is to be renewed.

Company also seeks approval to subordinate the indebtedness owed to it by its subsidiaries, Androscoggin Mills, Bates Manufacturing Co., Edwards Manufacturing Co. and York Manufacturing Co., in the event that any such subsidiary shall issue promissory notes to any bank under an order of the Commission entered Nov. 4, 1942.—V. 157, p. 44.

New England Power Association—Output Up 7.16%—

Total production in kilowatt-hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended Jan. 23, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 65,693,304 as compared with 61,304,965 kwh., for the week ended Jan. 24, 1942, an increase of 7.16%.

For the preceding week ended Jan. 16, 1943, output was 64,614,381 kwh., an increase of 4.29% over the corresponding week last year.—V. 157, p. 348.

Newport News Shipbuilding & Dry Dock Co.—Divs.—

The directors on Jan. 27 declared a dividend of 50 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb. 13. Payments during 1942 were as follows: March 2, June 1, Sept. 1 and Dec. 1, 50 cents each, and on Dec. 29, a year-end of 50 cents.

The directors also declared the usual quarterly dividend of \$1.25 per share of the 55 cumulative convertible preferred stock, no par value, payable May 1 to holders of record April 15. A similar distribution, previously declared, is payable on Feb. 1, 1943.—V. 157, p. 44.

New York Central RR.—Earnings—

Period End. Dec. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Ry. operating revenues	\$4,566,465	\$4,316,307	\$53,666,196	\$47,789,655
Ry. operating expenses	37,202,331	35,069,648	402,669,598	331,438,111
Net rev. from ry. oper.	17,364,131	8,216,659	190,996,598	116,351,544
*Railway tax accruals	5,175,256	1,081,450	82,890,104	43,411,829
Equip. & jt. facil. rents	1,076,548	1,307,936	17,726,890	15,520,955
Net ry. oper. income	11,112,330	3,737,273	90,379,595	57,418,760
Other income	2,670,680	2,238,347	18,278,590	19,083,783
Total income	13,783,010	5,975,620	108,658,185	76,502,543
Miscell. deducts. from income	2,933,004	164,696	11,082,453	1,451,214
Inc. avail. for fixed charges	10,850,006	5,810,924	97,575,732	75,051,334
Total fixed charges	4,585,218	3,900,536	48,513,449	48,805,772
Net inc. after fixed charges	6,264,788	1,910,388	49,062,283	26,245,562
Earnings per share on capital stock			\$7.61	\$4.07

*Includes Fed. income & excess profits taxes.

Retirement—David E. Gelatt, Assistant to the Vice-President, freight traffic, will retire Jan. 31 after 50 years of railroad service.—V. 157, p. 348.

New York Chicago & St. Louis RR.—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$8,385,045	\$5,399,430	\$4,316,381	\$43,175,402
Net from railway	4,289,341	2,169,116	1,662,229	14,615,828
Net ry. oper. income	206,845	2,141,764	1,060,991	8,437,279
From Jan. 1—				
Gross from railway	88,742,413	60,219,289	46,423,402	4,064,762
Net from railway	42,271,902	25,257,990	15,311,983	1,535,453
Net ry. oper. income	13,222,981	17,568,115	8,492,405	983,601

—V. 157, p. 348.

New York Fire Protection Co.—Tenders—

The Chase National Bank, successor trustee, 11 Broad St., N. Y. City, will until 12 o'clock noon, Feb. 8, receive bids for the sale to it of a \$1,000 first mortgage 4½% gold bond.—V. 156, p. 1691.

New York Life Insurance Co.—Assets, Etc.—

Assets of this company passed the \$3,000,000,000 mark in 1942 and amounted to \$3,142,000,000 on Dec. 31, 1942, it was stated on Jan. 27 by George L. Harrison, President, in a review of the company's 98th annual statement. The increase in assets during the year was \$154,000,000.

After deducting liabilities aggregating \$2,940,000,000, surplus funds held for general contingencies on Dec. 31, 1942, amounted to more than \$200,000,000, which represents a gain of over \$13,000,000 as compared with the close of the previous year. Mr. Harrison stated that the increase in the surplus funds for general contingencies was made "after making appropriate additions to policy reserves and after writing down the book values of real estate and mortgage loan assets to conservative current valuations."

During the year 1942 the New York Life increased its net holdings of U. S. Government obligations by about \$379,000,000. This action brought the total of such investments to more than \$1,266,000,000 on Dec. 31, 1942, which is approximately 40% of the company's assets.

Policyholders owned more than 3,000,000 policies in the company on Dec. 31, 1942, for \$7,131,000,000 of life insurance. The increase in insurance in force during the year was in excess of \$117,000,000. The New York Life has confined its business to "ordinary" insurance. It writes no industrial or group insurance.

New insurance during 1942 amounted to \$403,000,000. Holdings of State, county and municipal bonds amounted to \$144,000,000 on Dec. 31, 1942. A year ago this item amounted to \$250,000,000.

Other bond investments of the company on Dec. 31, 1942, included \$270,000,000 of railroad bonds, as compared with \$296,000,000 at the close of the previous year; \$356,000,000 of public utility bonds, which were only slightly less than the \$359,000,000 of such holdings a year ago; \$62,000,000 of industrial and miscellaneous bonds, as compared with \$94,000,000 on Dec. 31, 1941; and \$92,000,000 of Canadian bonds, as compared with \$87,000,000 a year ago.

Preferred and guaranteed stocks owned on Dec. 31, 1942, amounted to \$85,000,000. They aggregated \$83,000,000 at the close of 1941.

On Dec. 31, 1942, the book value of first mortgages on real estate aggregated \$414,000,000, which compares with a total of \$416,000,000 for a year ago. Real estate owned, including approximately \$13,000,000 for the Home Office, was valued at \$77,000,000 on Dec. 31, 1942. Real estate owned at the close of 1941 was valued at more than \$92,000,000. During the year 1942 the company sold 1,110 parcels of real estate, including 860 city properties and 250 farms. In addition, the company has under contract of sale over 700 pieces of property.

Policy loans and premium notes on Dec. 31, 1942, aggregated \$256,000,000, which represents a considerable reduction from the figure for the previous year, \$285,000,000.

The reserve for insurance and annuity contracts amounted to \$2,507,000,000 on Dec. 31, 1942, having been increased by \$100,

The company declared the same scale of annual dividends on its policies in 1943 as it declared in 1942, and the amount of dividends payable to policyholders in 1943 is \$32,000,000.—V. 157, p. 168.

Noma Electric Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable March 10 to holders of record Feb. 15. This compares with 35 cents paid on Mar. 10, last year, 25 cents on Mar. 10, 1941, and 30 cents on Dec. 21, 1939.—V. 155, p. 640.

North American Light & Power Co.—Has Jurisdiction to Hear Unliquidated Claims SEC Says—

The SEC on Jan. 23 granted the company an extension of six months in which to comply with a "death sentence" order requiring its liquidation. But the SEC, in a four-to-one opinion, held it had jurisdiction to determine unliquidated claims against the company. The right of the Commission to assume such jurisdiction was contested by counsel for company, who held that it was a matter for court determination. The opinion of the Commission states:

On Dec. 30, 1941, we entered an order under section 11 (b) (2) of the Public Utility Holding Company Act of 1935 requiring liquidation of North American Light & Power Co., a registered holding company, and directing that company and its parent, The North American Co., to proceed with due diligence to submit a plan for the liquidation of Light & Power. There are presenting before us two matters arising out of the order of Dec. 30, 1941: (1) a claim by Illinois Iowa Power Co.—both a registered holding company and a public-utility subsidiary of Light & Power—against Light & Power alleging certain wrongful transactions to the detriment of Illinois Iowa and for the benefit of Light & Power occurring while Illinois Iowa was under the control of Light & Power; and (2) an application by Light & Power pursuant to section 11 (c) of the Act for an extension of the time within which it must comply with our liquidation order of Dec. 30, 1941.

With respect to the claim of Illinois Iowa, Light & Power has asserted certain cross claims or claims by way of equitable defense or set-off and has moved to dismiss the hearing which we ordered on the claim of Illinois Iowa. The motion to dismiss is based on the contention that we have no jurisdiction to adjudicate the claim asserted by Illinois Iowa. On Nov. 28, 1942, we issued our memorandum opinion after oral argument on the motion to dismiss, directing that the hearing on the claim proceed and reserving our decision on the jurisdictional question. Light & Power's application for extension pursuant to section 11 (c) of the Act was filed on Nov. 28, 1942, the day on which our memorandum opinion was issued. Hearing has been had and briefs filed on the application for extension. Since the question of extension is intimately related to the hearing on the claim, it appears necessary now to outline more definitely the future course of the liquidation of Light & Power and the relationship of the Commission, the courts, and the various interested parties to that liquidation.

It does not seem to us necessary for purposes of this opinion to discuss in detail the nature of the claims asserted. It is sufficient for present purposes to note that the asserted claims, though unliquidated in amount, are so substantial that if liability exists it may exceed by a very substantial amount the value of any interest which Light & Power may have in Illinois Iowa.

Under section 11 (a) of the Act we are directed "to examine the corporate structure of every registered holding company and subsidiary company thereof, the relationships among the companies in the holding-company system of every such company and the character of the interests thereof." In our opinion, section 11 (a) alone would authorize this proceeding on the claim. Without doubt, this proceeding is part of an examination of the relationships between Illinois Iowa and Light & Power, and the character of the interests thereof. And because of the substantiality of the claim, if it is well founded, no determination of what is a fair and equitable plan of compliance can proceed until the claim has been determined.

We have reached the point in the liquidation of Light & Power where the formulation and effectuation of a fair and equitable plan of liquidation is the only substantial function which remains to be performed. By whomsoever proposed, the plan must be found "fair and equitable" by the Commission—and subsequently, when enforcement is sought, by the court.

A plan has already been filed by Light & Power, in which the Illinois Iowa claim is not recognized or provided for. As an incident to making our statutory determination as to whether Light & Power's plan is fair and equitable, we must pass on the validity of the Illinois Iowa claim. This would be true even if Light & Power withdrew its plan, or never had filed a plan, as in such event it would be the duty of the Commission under section 11 (d) to propose or approve a plan found by it to be fair and equitable; and any such finding presupposes a determination of claims asserted against the estate. The performance of our functions under sections 11 (d), (e) and (f) of the Act requires us, as an essential incident, to determine the validity, amount and rank of the Illinois Iowa claim. An appropriate order will issue denying the motion of Light & Power to dismiss the hearing on the claim.

The question remaining is whether Light & Power's application under section 11 (c) of the Act should be granted. Section 11 (c) provides that the Commission shall extend the time for compliance with any order under section 11 (b) for an additional period not exceeding one year "if it finds such extension necessary or appropriate in the public interest or for the protection of investors or consumers"—upon a showing made after the entry of the order that the applicant has been unable in the exercise of due diligence to comply with the order within a year from the date of its entry. The record indicates that Light & Power, in the exercise of due diligence, has been unable to comply with the liquidation order of Dec. 30, 1941, within the statutory one-year period, and additional time will be required for that purpose.

The staff in its brief recognized that Light & Power had been diligent. Lawrence R. Condon, appearing as counsel for certain of the public preferred stockholders of Light & Power, asserted that the management and counsel of Light & Power were not in a position to act effectively on behalf of the public security holders of Light & Power because that company is under the domination of The North American Co. He opposed the application for extension on the theory that some means ought to be devised for lodging control and representation of Light & Power in the hands of disinterested persons such as might be appointed by a court in place of those who have been selected by North American.

While it is true that the management and counsel of Light & Power were selected by North American, this is only natural in view of the extent of North American's investments, vis-a-vis the public, in Light & Power. In every case in which such a situation is presented, there is the possibility of undue control of the management to the detriment of the public. However, we conceive it to be our function and the function of our staff to be vigilant in protecting the interests of minority public holders from detriment at the hands of holding companies, their management and counsel. The record does not indicate that expeditious compliance may not be had from a continuation of the present proceedings before the Commission. When mandatory judicial proceedings are necessary, we shall not hesitate to resort to them.

In view of our duty to approve some plan as fair and equitable in the light of the Illinois Iowa claim and other matters bearing upon the extent and character of Light & Power's assets and liabilities, we think an extension of time for compliance with our liquidation order is in the public interest and for the protection of investors and consumers. It is our purpose, as soon as such a plan has been approved, to apply to a court for its enforcement. It appears that the present proceedings will not be disposed of in less than six months. Accordingly, our order will grant Light & Power an additional six months to comply with the liquidation order, without prejudice to its right to renew its application for a further extension of time should that be necessary.

Commissioner Healy, dissenting, stated: I think the Commission lacks jurisdiction to determine the unliquidated claims of Light & Power and Illinois Iowa against each other based on alleged causes of action arising before and outside the Act and that the motion to dismiss should be granted. For that reason and that reason alone I also think the application for an extension under section 11 (c) should be denied. Since a court taking jurisdiction under either section 11 (d) or 11 (e) has by the terms of the Act "exclusive jurisdiction and possession" of the company "and the assets thereof" I feel the sooner the case and its disputes as to claims gets into such a court the better. Therefore I dissent.—V. 157, p. 348.

Northern Insurance Co. of N. Y.—Extra Dividend—

The directors on Jan. 25 declared an extra dividend of \$1 per share in addition to the usual semi-annual dividend of \$1.50 per share on the common stock, par \$12.50, both payable Feb. 15 to holders of record Feb. 5. Like amounts were paid on Feb. 16 and Aug. 18, last year, and on Feb. 15 and Aug. 18, 1941.—V. 156, p. 516.

Northern States Power Co. (Del.)—Weekly Output—

The output of the Northern States Power Co. system for the week ended Jan. 23, 1943, totaled 40,643,000 kwh., as compared with 35,400,000 kwh. for the corresponding week last year, an increase of 14.5%.—V. 157, p. 348.

Northwest Airlines, Inc.—Record Air Mail—

The corporation carried 3,133,184 pounds of air mail in 1942 compared with 2,560,869 pounds in 1941, according to Croll Hunter, President. Airmail pound miles last year totaled 2,528,042,954 compared with 1,871,311,191 in 1941. The increase was achieved despite a curtailment in service due to turning over a number of planes to the Government.—V. 157, p. 258.

Northwestern Barb Wire Co.—Bonds Called—

A total of \$33,500 of first mtge. 5½% sinking fund bonds due Aug. 1, 1945, have been called for redemption as of March 22 at 102 and interest. Payment will be made at The Northern Trust Co., successor trustee, 50 So. La Salle St., Chicago, Ill.

This company is now known as the Northwestern Steel & Wire Co.—V. 146, p. 3349.

Northwestern Pacific RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$503,785	\$268,211	\$248,121	\$211,233
Net from railway	176,940	*60,201	*10,675	*44,713
Net ry. oper. income	134,444	*93,183	*45,186	*74,815
From Jan. 1—				
Gross from railway	5,190,198	3,526,670	3,275,791	3,266,653
Net from railway	1,525,063	226,131	23,201	*15,025
Net ry. oper. income	329,087	242,650	237,390	32,648

*Deficit.—V. 157, p. 169.

Northwestern Steel & Wire Co.—Bonds Called—

See Northwestern Barb Wire Co., above.—V. 151, p. 3897.

Ontario Manufacturing Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Feb. 20 to holders of record Feb. 10. A similar distribution was made on Dec. 21, last, compared with 25 cents on Feb. 20, 1942; 15 cents on Nov. 10, 1941, and 50 cents on Dec. 1, 1939.—V. 156, p. 2227.

Oswego Falls Corp.—Extra Distribution—

The company on Jan. 30 paid an extra dividend of 5 cents per share and the usual quarterly dividend of 10 cents per share on the common stock, par \$5, both to holders of record Jan. 20. Like amounts were disbursed on Jan. 31, May 1, Aug. 1 and Nov. 1, last year, and in each quarter during 1941.—V. 156, p. 1508.

Otis Elevator Co.—20-Cent Common Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable March 20 to holders of record Feb. 23. Payments during 1942 were as follows: March 20 and June 20, 20 cents each; Sept. 21, 25 cents, and Dec. 21, a year-end of 35 cents.—V. 156, p. 1778.

Outboard Marine & Mfg. Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Feb. 20 to holders of record Feb. 5. Payments during 1942 were as follows: Feb. 20, May 20 and Aug. 20, 50 cents each; and Nov. 20, a year-end of 75 cents.—V. 157, p. 258.

Pacific Finance Corp. of California—\$5 Dividend—

A special dividend of \$5 per share has been declared on the common stock, payable out of surplus on Feb. 18 to holders of record Feb. 8. A distribution of \$7 per share out of surplus was made on Dec. 8, last. Quarterly dividends of 30 cents each were paid on Jan. 2, April 1, July 1 and Oct. 1, 1942.

Offers to Purchase 5% Preferred Stock—

The corporation has authorized the purchase of not to exceed \$500,000 of 5% preferred stock at \$95 per share. The offer expires Feb. 20.—V. 157, p. 45.

Pacific Portland Cement Co. Consolidated—Dividend

The directors recently declared a dividend of \$1 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Jan. 29 to holders of record Jan. 26. Payments during 1942 were as follows: Jan. 29, April 29, July 29 and Oct. 29, \$1 each; and Dec. 15, \$2.50.

Arrearages on the above issue as at Jan. 2, 1943 were reported to amount to \$43.70 per share.—V. 156, p. 1243.

Pan American Petroleum Transport Co.—Reduces Indebtedness—

Company reports it has prepaid \$2,000,000 of 3% promissory notes, due Dec. 30, 1952, to the Standard Oil Co. (Indiana). It also paid off notes held by Chase National Bank of New York, amounting to \$2,000,000 and due Nov. 12, 1943, as well as making final payment of \$500,000 with interest due Oct. 1, 1943, with the same bank. The company paid a note for \$420,000 with interest held by the National City Bank of New York, which matured Jan. 14, 1943.—(New York "Sun.")—V. 156, p. 2228.

Panhandle & Santa Fe Ry.—Lease—

The ICC on Dec. 29 authorized the lease by the company of the properties of the Rio Grande, El Paso & Santa Fe RR. Both roads are controlled through ownership of all their stock, except directors' qualifying shares, by the Atchison Topeka & Santa Fe Ry., and their properties are operated as parts of the Atchison system. The Panhandle owns and operates lines of railroad in Texas, and operates, under lease, the properties of six Texas corporations and one Oklahoma company, and part of the properties of the Pecos & Northern Texas Ry. The Rio Grande owns a line of railroad extending in a general southerly direction from a point on the New Mexico-Texas State line to El Paso, Tex., about 20.21 miles, in Dona Ana County, N. Mex., and El Paso County, Tex. This railroad connects at the State line with a system line to Albuquerque, N. Mex., owned and operated by the Atchison, and for many years it has been operated by the latter, under lease, as part of its through route from Albuquerque to El Paso. The present lease, to the Atchison, is dated Jan. 1, 1933, and is for a term ending Dec. 31, 1942. It is now deemed conducive to economical operation of the railroads of the Rio Grande and of the Atchison that this lease be not renewed, but instead that the Rio Grande's properties be leased to the Panhandle.—V. 140, p. 809.

Paramount Pictures Inc.—Preferred Stock Called—

It is announced that 59,282 shares of the first preferred stock of this company, being one-half of the total number of such shares outstanding at the close of business on Jan. 22, 1943, have been drawn for redemption as of April 1, 1943 at \$100 and dividends. Payment will be made at the Bankers Trust Co., redemption agent, 16 Wall St., New York, N. Y. The called stock will continue to be convertible into shares of common stock and including March 18, 1943, but not thereafter. See also V. 157, p. 259.

Patchogue-Plymouth Mills Corp.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Feb. 10 to holders of record Feb. 2. Similar distributions were made on March 10, June 30, Nov. 7 and Dec. 23, last year, and on March 24, April 24, Nov. 12 and Dec. 9, 1941.—V. 156, p. 1612.

(The) Paul Revere Fire Insurance Co.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the usual semi-annual dividend of 60 cents per share

on the capital stock, par \$10, both payable Feb. 1 to holders of record Jan. 26. Like amounts were disbursed on Feb. 2 and Aug. 1, last year, and on Feb. 1 and Aug. 1, 1941.—V. 156, p. 436.

Paraffine Companies, Inc.—Earnings—

(Including wholly-owned domestic subsidiaries)
Period End. Dec. 31— 1942—3 Mos.—1941 1942—6 Mos.—1941
Net profit \$419,211 \$608,116 \$830,480 \$1,102,727
Earnings per com. share \$0.83 \$1.23 \$1.64 \$2.22
*After all charges, including Federal income and excess profits taxes.

Notes—(1) Income and excess profits taxes for the six months ended Dec. 31, 1942, amounted to \$703,294 against \$727,928 in the like period of the preceding year.

(2) The estimated excess profits tax for the six months ending Dec. 31, 1942, is after deducting \$48,386 for which, according to the Revenue Act of 1942, the corporation and certain of its domestic subsidiaries will receive United States Government non-interest bearing, non-negotiable bonds within three months after payment in full of the excess profits tax. These bonds, representing a post-war credit, will mature serially at specified dates after cessation of hostilities in the present war.

Consolidated Balance Sheet, Dec. 31			
	1942	1941	
Assets—			
Cash	\$1,219,583	\$760,825	
U. S. Treasury bonds	100,000		
Notes and accounts receivable (net)	3,126,556	2,865,096	
Inventories	4,774,626	4,783,588	
Expense advances to and accounts of employees	24,907	35,816	
Investments	8,315,438	8,285,583	
*Bldgs., machinery and equipment	6,711,682	5,907,876	
Construction work in progress	80,832	1,119,298	
Land	580,863	580,863	
Patents, at cost less amortization	57,139	62,499	
Goodwill	1	1	
Prepaid expenses and deferred charges	316,181	178,314	
Total	\$25,307,807	\$24,579,458	
Liabilities—			
Accounts payable, trade and miscellaneous	\$726,323	\$878,845	
Accrued dividend on preferred stock	23,804	23,804	
Provision for Federal income taxes	528,295	887,074	
Provision for other taxes	136,065	83,015	
Reserves	942,985	253,645	
4% cum. conv. preferred stock (par \$100)	2,380,400	2,380,400	
*Common stock	10,666,170	10,666,170	
Surplus	9,903,746	9,408,505	
Total	\$25,307,807	\$24,579,458	

*After reserve for depreciation of \$5,535,197 on Dec. 31, 1941, and \$6,137,688 on Dec. 31, 1942. †Represented by 476,062 no par shares.—V. 156, p. 1869.

Pennsylvania Gas & Electric Co.—Bonds Called—

According to C. I. Crippen, President of the York County Gas Co., successor to the above company, there have been called for redemption as of Mar. 1, 1943, a total of \$300,000 of first lien and refunding mortgage series A 5½% sinking fund gold bonds, dated Sept. 1, 1925, of Pennsylvania Gas & Electric Co., at 103 and interest. Payment will be made at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 153, p. 560.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

	1942—3 Mos.—1941	1942—12 Mos.—1941	
Period End. Dec. 31—			
Gross earnings	\$1,536,925	\$1,748,484	\$6,639,094
Oper. expenses & taxes	1,536,065	1,706,990	6,712,886
Operating profit	\$860	\$41,493	\$73,792
*Divs. from allied cos.	157	2,657	7,392
Sundry income	6,478	8,145	30,110
Gross income	\$7,495	\$52,296	\$836,290
Charges to income	2,454	5,535	9,412
Estimated income taxes	1,900	8,640	7,645
Net inc. for period	\$3,141	\$38,121	\$753,347
After charges for depreciation and deprec.	27,587	29,004	115,664
*Net income of allied companies	1,764	3,784	4,751
†Deficit. ‡Adjusted.			

Note.—1942 Federal income tax rate estimated at 30%. No provision for excess profits tax required.—V. 156, p. 1779.

Pennsylvania RR.—Earnings of Regional System—

	1942—Month—1941	1942—12 Mos.—1941	
Period End. Dec. 31—			
Ry. operating revenues	\$2,860,888	\$4,878,426	\$40,031,165
Ry. operating expenses	49,912,102	40,915,160	\$55,750,454
Net rev. from ry. oper.	22,948,786	13,963,266	284,280,711
Railway taxes	5,628,481	2,704,910	104,434,824
Unemploy. insur. taxes	924,438	757,262	10,144,860
Railroad retire. taxes	924,450	757,264	10,150,521
Equipment rents (Dr)	684,091	787,157	11,417,316
Joint facil. rents Dr	501,596	185,704	3,073,891
Net ry. oper. income	14,285,730	8,770,969	145,059,299

New Freight Cars to be Built by Company—

One thousand heavy-duty gondola cars, with wood planking used temporarily in the side sections to conserve steel for the war effort, are to be built by this road to augment the fleet of open-top cars required for the transportation of vital war materials. It was announced on Jan. 26. Each car will have a capacity of 70 tons.

The construction program provides for all of the new cars to be in service during the first half of 1943. War Production Board approval has been obtained for construction of the cars, which have been designed so that after the war the plank side sections can be replaced readily with steel plates, which will assure the long-term durability of all-steel construction. The underframe and trucks are of steel, and steel posts and braces are provided for the temporary plank side sections.

The cars will be constructed in Pennsylvania RR. shops at a total cost of \$3,150,000.

The railroad already has in operation 1,500 open-top freight cars of the composite wood and steel design which also incorporate provision for replacing the plank sections with steel after the war. Of these, 500 are gondolas of 70-ton capacity, 500 are gondolas of 50-ton capacity and 500 are hopper cars of 50-ton capacity.—V. 157, p. 348.

Peoples Light & Power Co.—Files Plan of Recapitalization—

The company filed with the SEC, Jan. 25, a voluntary plan for recapitalization by one of three methods or by a combination of the three.

Company, by reason of steps already taken to bring itself into compliance with the integration section of the Public Utility Holding Company Act, now consists of one holding company owning all the voting securities of five subsidiaries doing business in Texas, California, Oregon, Idaho, Nevada and Wyoming.

It has a present capitalization of \$2,080,035 \$3 convertible preferred stock (\$25 par), \$62,520 of class A common (\$1 par) and \$83,301 of class B common (\$1 par).

The plan proposes capital adjustments so as to give the preferred stockholders 95% of the voting power, class A stockholders 2½%, and the class B 2.5%.

The first suggested method would be to amend its charter to permit reclassification of the three issues of stock into one class of capital stock. A second method would be to form a new company with one class of stock, that to be issued in exchange for the present outstanding stock; and the third possible method would be to merge Peoples Light & Power into West Coast Power Co., which would increase its outstanding stock sufficiently to obtain through exchange the present outstanding stocks of Peoples.

In any of the three methods, the present preferred stockholders would get 3 1/2 shares of new stock for each share of preferred; the class A stockholders would get 1/10 of a share of new stock for each share of the old, as would the class B stockholders.—V. 156, p. 2228.

Pere Marquette Ry.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$4,513,840	\$3,233,336	\$4,431,307
Total oper. expenses	3,234,253	2,617,286	3,254,485
Net oper. revenue	\$1,279,587	\$616,050	\$1,176,822
Railway tax accruals	484,730	188,361	4,819,071
Operating income	\$794,857	\$427,689	\$6,947,751
Equip. rents (net)	\$714,955	\$714,115	\$43,372
Joint facil. rents (net)	\$784,244	\$742,085	\$715,844
Net ry. oper. income	\$698,658	\$371,488	\$6,275,279
Dividend income	41,721	18,056	79,133
Other income	58,791	31,879	593,260
Total income	\$799,171	\$421,422	\$6,947,672
Miscellaneous deductions from income	15,774	7,820	92,327
Income available for fixed charges	\$783,397	\$413,603	\$6,855,345
Rent for leased roads and equipment	5,405	5,520	67,609
Interest on debt	260,767	270,713	3,218,670
Net income	\$517,225	\$137,370	\$3,569,066
Income applied to sinking and other reserve funds			1,250
Income balance	\$517,225	\$137,370	\$3,569,066

Outlook for Dividends Unfavorable—

Robert J. Bowman, President, in a statement issued Jan. 21 states: I have recently received many inquiries from investment services, stockholders and brokers with reference to the Pere Marquette's policy with respect to dividends on its preferred, preferred and common stock. Stockholders of the railroad generally have not fared well for many years, and in common with most railroads, the stockholders of the Pere Marquette have been compelled to forego dividends since the last prior preference dividend was declared in 1937. Preferred and common stockholders have not received dividends since 1931.

Not only have stockholders suffered during the long period of reduced earnings for the Pere Marquette, but in five of the years since 1930 we have failed to earn the road's fixed charges. At one period in 1938, the railroad was compelled to seek help from its bankers, but in hand, because of its inability to meet payrolls and other current obligations. The bankers turned the Pere Marquette down. If the Chesapeake had not come to the rescue, it is entirely possible that the Pere Marquette would have been compelled to apply to the courts in that year. It is quite apparent from what has happened in recent railroad reorganizations that the stockholders would probably have been completely, or nearly, wiped out if this help had not been forthcoming.

A 6% return upon capital employed by any business would not be excessive. The courts have held time after time that even higher rates of return are fair, even in the case of monopolies. Congress has, in the past, specifically considered a 6% return a fair return for the railroads. Let us see now what the Pere Marquette has been earning on its investment in recent years.

Pere Marquette's Rate of Return on Investment

Year	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	10-year ave.
%	1.07	1.64	3.04	3.45	2.74	0.53	2.07	2.48	3.54	3.57	2.43

It will be seen that even in 1942 when the Pere Marquette operated at the highest rate at which it has operated since 1929, it earned only 3.57% on its investment or little more than half the 6% rate of return which has been considered fair.

In spite of this unsatisfactory rate of return, Pere Marquette is now compelled to face the possibility of another wage increase while at the same time Federal agencies are trying to whittle away our present rates. The last rate increase was grudgingly given the railroads to partially compensate them for the wage increase granted late in 1941, which aggregated nearly \$400,000,000.

In the face of these circumstances, how can the board of directors of the Pere Marquette vote dividends on the stocks, particularly when the Pere Marquette faces maturities of more than \$40,000,000 by 1956? Certainly the Pere Marquette cannot refund these maturities when some of its first mortgage obligations are selling below 70 at today's markets. Such earnings as are presently available, therefore, must be reserved against these maturities.—V. 157, p. 170.

Perron Gold Mines, Ltd.—Production—

Production for the fourth quarter of 1942—October, November and December—amounted to \$410,958.86 from 34,689 tons milled. For the preceding quarter production was \$427,457.34 from 35,035 tons of ore milled, while production for the fourth quarter of 1941 was \$468,195.90 from 39,328 tons.—V. 155, p. 2098.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Rys. Co. and subs. and other street railway subsidiaries of Philadelphia Co.)

12 Months Ended Nov. 30—	1942	1941
Operating revenues	\$56,213,573	\$52,302,948
Operating expenses	20,135,914	18,604,322
Maintenance and repairs	3,367,794	3,533,816
Approp. for retirement and depletion reserves	7,092,964	6,703,707
Amortization of leaseholds	2,033	26
Amortization of utility plant acquisition adjust.	690	690
Taxes (other than income taxes)	3,328,461	3,259,661
*Prov. for Federal inc. taxes by utility subs.	3,911,694	4,420,903
*Prov. for Federal excess profits tax by a utility subsidiary	405,762	203,842
Provision for State income tax	729,487	656,046
Net operating revenue	\$17,238,773	\$14,919,934
Other income	\$777,513	\$733,506
Gross income	\$18,016,286	\$15,653,440
Income deductions	6,894,603	6,909,277
Net income	\$11,121,683	\$8,744,163
Minority interests in income:		
Dividends on capital stocks of subsidiaries held by public	1,555,875	1,575,875
Minority interest in undistributed income of a subsidiary	16,934	\$13,756
Consolidated net income for the period	\$8,093,847	\$6,115,031

*Provisions for Federal normal tax, surtax and excess profits tax for the 11 months ended Nov. 30, 1942, have been made on the basis of the 1942 Revenue Act. It is the opinion of the officers of the companies that there is no liability for Federal excess profits tax for the year 1942 except as to one utility subsidiary, in which instance Federal excess profits tax for the 11 months ended Nov. 30, 1942, is provided for after the application of the post-war credit.—V. 157, p. 45.

Philadelphia Insulated Wire Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 1. This compares with 25 cents paid on Aug. 15, 1942, 50 cents on Feb. 16, 1942, 25 cents on Aug. 15, 1941, and 10 cents on Feb. 15, 1941.—V. 156, p. 1155.

Philadelphia Rapid Transit Co.—Tenders—

The Pennsylvania Company for Insurances on Lives and Granting Annuities, successor trustee, 15th and Chestnut Sts., Philadelphia, Pa., will until 12 o'clock noon, Feb. 5, receive bids for the sale to it of

50-year 5%-6% sinking fund gold bonds dated March 1, 1912, to an amount sufficient to exhaust \$149,581.10 now in the sinking fund, at a price not to exceed 105 and interest.—V. 157, p. 170.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Ry. operating revenues	\$2,778,649	\$2,589,325	\$3,144,619
Ry. operating expenses	2,090,021	1,897,324	2,374,039
Net rev. from ry. oper.	\$688,628	\$692,001	\$10,396,580
*Railway tax accruals	\$711,629	\$711,629	\$711,629
Equip. & jt. facil. rents	\$748,705	\$741,407	\$752,670
Net ry. oper. income	\$1,303,962	\$854,456	\$7,378,279
Other income	180,601	261,353	330,410
Total income	\$1,484,563	\$1,115,809	\$7,708,689
Miscell. deducts. from income	81,032	164,024	2,248,877
Inc. avail. for fixed charges	\$1,403,531	\$951,785	\$5,459,812
Total fixed charges	3,336	3,350	93,364
Net inc. after fixed charges	\$1,400,195	\$947,835	\$5,366,448
*Includes Fed. inc. and excess profits taxes	\$207,266	\$171,720	\$6,792,524
Also credit adj. for similar taxes prior years	285,503	106,119	
Net	\$1,397,426	\$869,994	\$5,204,924
—V. 157, p. 45.			

Pittsburgh Shawmut & Northern RR.—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$113,013	\$118,169	\$116,046	\$94,832
Net from railway	23,668	20,878	52,018	36,492
Net ry. oper. income	13,566	11,139	39,347	23,649
From Jan. 1—				
Gross from railway	1,466,642	1,527,608	1,235,639	994,123
Net from railway	274,523	475,371	408,359	281,075
Net ry. oper. income	106,593	282,931	247,131	116,598
—V. 157, p. 170.				

Pittsburgh & Shawmut RR.—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$105,478	\$109,519	\$76,611	\$59,324
Net from railway	37,126	29,033	*2,389	5,471
Net ry. oper. income	31,675	22,385	*11,659	1,292
From Jan. 1—				
Gross from railway	1,242,044	1,070,865	1,240,175	702,699
Net from railway	399,204	344,878	373,196	82,231
Net ry. oper. income	329,087	242,650	237,390	32,648
*Deficit.—V. 157, p. 45.				

Pittsburgh Steel Co.—\$4.12 1/2 Prior Preferred Div.—

The directors have declared a dividend of \$4.12 1/2 per share on the 5 1/2% first series prior preferred stock, payable Mar. 1 to holders of record Feb. 16. A similar distribution was made on this issue on Sept. 1 and Dec. 1, last, as compared with \$2.75 each on Mar. 2 and June 1, 1942. Upon payment of the current dividend, a total of \$11 per share will remain unpaid on this stock. Total dividends declared on the prior preferred stock to date amount to \$20.62 1/2 per share.

The current dividend is available to holders of the class B 7% preferred stock who exchange their shares in accordance with the exchange offer which expires on Apr. 30, next, unless extended. For each share of 7% class B stock there will be issued in exchange 4/10ths of a share of 5 1/2% prior preferred stock and one share of class A 5% preferred stock.—V. 156, p. 2044.

Pittsburgh & West Virginia Ry.—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$573,816	\$433,177	\$331,335	\$369,915
Net from railway	233,357	119,137	*19,389	138,193
Net ry. oper. income	170,359	172,704	*35,206	126,154
From Jan. 1—				
Gross from railway	6,460,198	5,283,114	4,157,852	3,670,690
Net from railway	2,284,010	1,860,498	998,157	1,252,619
Net ry. oper. income	1,787,586	1,654,399	800,209	1,076,852
*Deficit.—V. 157, p. 170.				

Poor & Co.—Accumulated Dividend—

The directors have declared a dividend of 37 1/2 cents per share on account of accumulations on the \$1.50 cumulative and participating class A stock, no par value, payable March 1 to holders of record Feb. 15.

Distributions of 37 1/2 cents each were made on the above issue on March 1, June 1, Sept. 1 and Dec. 1, 1942, and, in addition, an additional dividend of \$1.25 per share was paid on the last mentioned date.—V. 156, p. 1957.

Provident Mutual Life Insurance Co. of Philadelphia—Results for 1942—

During 1942 the company increased its holdings of U. S. Government bonds by \$20,154,000, a sum which exceeded the total increase in company assets during the same period, according to Pres. M. A. Linton in his annual report to the policyholders. Holdings of U. S. Government securities now stand at \$98,033,000, or 23.9% of the total company investments, Mr. Linton said.

Payments made or credited to policy owners and beneficiaries amounted to \$26,589,000, and assets increased by \$19,467,000 to a new high of \$419,660,000, according to Mr. Linton. Insurance in force also stands at a new high level of \$1,037,735,000. Contingency reserves amount to \$23,183,000, an increase of \$1,159,000 during the year. Market values of bonds and stocks at the end of the year were \$7,286,000 in excess of book values.

Premium income for 1942 was \$34,109,000. For each dollar of premium received during the year a total of \$1.35 was either paid or credited to policy owners and beneficiaries or added to funds belonging to them.

Because a considerable number of the company's agents are now in the armed services of the country, and because of war-time disturbances, new life insurance paid for in 1942 was considerably less than in the previous year. It amounted to \$64,716,000, a decrease of 13.7% from the 1941 figures. Terminations of insurance by lapse and surrender were only 2.4% of the average amount of insurance outstanding.

In view of the prevailing low interest rates, particularly on Government securities, the net interest return on investments has continued to decline. This decline has been increased by reason of a new Federal tax on interest income. As a result, dividends for 1943 will be on a reduced basis. This change in dividends does not affect the guarantee in the company's policies that interest at a specified rate shall be credited yearly on the legal reserve under the policies.—V. 156, p. 1612.

Prudential Insurance Co. of America—Mutualization—

Legislation providing for participation of the 20,000,000 policy holders of this company in elections of members of the company's board of directors was offered for introduction on Jan. 26 in the

New Jersey Legislature, according to an Associated Press dispatch from Trenton, N. J.

President Franklin D. Olier said the company recently had acquired all but 32 shares of outstanding stock, which are held by the company's directors. These shares, he added, were subject to a trust agreement under which the company at any time could acquire them on payment of an appraisal price of \$455 each set by Chancery Court.—V. 156, p. 1420.

Punta Alegre Sugar Corp.—Outlook—New Director—

Earnings for this corporation are largely dependent on results of the current negotiations by the United States Government for purchase of Cuba's sugar crop, William C. Douglas, President, advised stockholders at the annual meeting held on Jan. 19.

Mr. Douglas described the fuel oil situation in Cuba as "acute," but added that this company has a fair supply on hand and feels reasonably assured it will be able to operate rolling stock and properties. The company, it was stated, also has sufficient sugar bags for the new crop and has provided additional temporary warehouse facilities.

The recent Cuban order postponing the grinding of the 1943 crop until after Feb. 15, compared with a starting date of Jan. 15 last year, will tend to restrict the amount of cane that can be ground, Mr. Douglas observed. Costs will be substantially higher owing to higher prices for materials and higher taxes. If the crop is reduced operating costs will be further increased, stockholders were warned.

Stockholders approved an increase in board members from seven to eight and elected Edwin I. Hilson of Wertheim & Co., New York, as the new director.—V. 157, p. 260.

Radio Corp. of America—Subsidiary Officials—

Edward C. Cahill, manager of RCA-Victor's sound equipment activities, will be President of RCA Service Co., Inc., newly-formed subsidiary. W. L. Jones, former manager of RCA-Victor's service and installation division, will be Vice-President and Manager.—V. 157, p. 349, 46.

Reading Co.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Ry. operating revenues	\$9,074,427	\$6,909,458	\$102,683,717
Ry. operating expenses	\$5,706,881	\$5,036,968	\$63,990,872
Net rev. from ry. oper.	\$3,367,546	\$1,872,490	\$38,692,845
Railway tax accruals	1,226,779	\$79,708	15,040,988
Ry. operating income	2,140,767	1,392,782	23,651,857
Equip. rents (net Dr.)	54,402	146,368	1,585,530
Jt. facil. rents (net Dr.)	21,223	\$778	344,587
Net ry. oper. income	2,065,142	1,237,192	21,721,740
—V. 156, p. 2310.			

Reliance Steel Corp.—To Retire Preference Stock—

All outstanding shares of \$1.50 cumulative convertible preference stock of this corporation will be called for redemption March 1 at \$27 a share and dividends, the company has announced.

At the close of the company's last fiscal year, March 1, 1942, there were 18,000 shares of preference stock outstanding. After retirement of the preference stock, the company's capital will consist only of common stock of which 242,049 shares were outstanding on March 1, 1942.—V. 156, p. 1613.

Remington Rand, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—3 Mos.—1941	1942—3 Mos.—1941
Net sales	\$20,344,568	\$20,247,906	\$38,522,913
Cost of sales	10,574,129	10,206,913	19,511,479
Gross profit	\$9,770,439	\$10,040,993	\$19,011,434
Sell., admin. & gen. exp.	5,130,265	5,913,280	10,204,462
Profit from operations	\$4,640,174	\$4,127,712	\$8,806,972
Other income	186,607	249,393	320,095
Total income	\$4,826,781	\$4,377,109	\$9,127,066
Interest & amortization	151,975	169,880	306,819
Exp. of prop. not used in operations	11,512	10,000	23,993
*U. S. & foreign income taxes	3,256,636	2,278,540	6,593,144
Net profit	\$1,406,658	\$1,918,590	\$2,203,200

*Including \$6,200,000 in 1942 for excess profits taxes less debt retirement credit and post-war credit totaling \$620,000.

Note—Provision for depreciation of properties amounted to \$245,169 for the quarter ended Sept. 30, 1942, and \$214,046 for the quarter ended Sept. 30, 1941; \$455,207 for the six months ended Sept. 30, 1942, and \$425,522 for the six months ended Sept. 30, 1941.

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Cash deposits and cash funds	\$8,387,777	\$6,555,264
U. S. Treasury tax savings notes	1,100,320	
*Accounts, drafts and notes receivable	17,882,342	16,065,495
Inventories	19,986,032	15,738,316
Rental machines and equipment	4,202,716	3,610,492
Investments and advances	1,101,401	1,169,111
Other assets	194,928	1,014,617
Land, buildings, machinery, etc.	9,389,593	8,432,111
Deferred charges	1,578,452	1,036,033
Goodwill, patents, etc.	1	1
Total	\$64,573,562	\$53,621,441

Liabilities—		
Bank loans	\$928,295	\$1,038,648
Trade accounts payable	1,260,646	1,167,402
Commissions, salaries and wages	2,133,043	1,820,842
Accrued taxes, interest, insurance, rents, etc.	1,525,615	1,358,324
Est. cost of redemp. of merchandise coupons and completion of service contracts	740,305	570,500
U. S. and foreign income taxes (estimated)	11,208,545	3,765,599
Advance on U. S. Government contracts	1,145,645	900,000
Dividends payable	555,261	555,123
Liabilities due after one year	241,607	223,519
Reserves for insurance, etc.	161,087	129,893
Reserve for foreign exchange fluctuations	207,223	236,383
Reserve for contingencies	2,478,860	926,685
Funded debt outstanding	16,300,000	18,000,000
\$4.50 cumulative preferred stock (\$25 par)	4,623,296	4,623,296
Common stock (\$1 par)	1,743,040	1,743,040
Capital surplus	8,836,550	8,836,550
Earned surplus	10,484,544	7,725,637
Total		

Sagamore Mfg. Co.—\$1.50 Dividend—

A dividend of \$2 per share has been declared on the common stock, payable Feb. 2 to holders of record Jan. 26. Payments during 1942 were as follows: Feb. 3, May 5 and Aug. 4, \$2 each, and Nov. 3, \$1.50.—V. 156, p. 1613.

St. Joseph's Abbey (La.)—Bonds Called

A total of \$44,500 of refunding mortgage 4% serial bonds dated Feb. 1, 1937, have been called for redemption as of Feb. 1, 1943, at par and interest. Payment will be made at The National Bank of Commerce, trustee, Baronne and Common Sts., New Orleans, La.—V. 156, p. 437.

Schumacher Wall Board Corp.—20-Cent Com Div.—

The directors on Jan. 18 declared a dividend of 20 cents per share on the common stock, no par value, and the usual quarterly dividend of 50 cents per share on the \$2 participating preferred stock, no par value, both payable Feb. 15 to holders of record Feb. 5. Distributions of 25 cents each were made on the common stock on Feb. 16 and Nov. 16, last year, the first since June of 1931.—V. 157, p. 260.

Scotten, Dillon Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$10, payable Feb. 15 to holders of record Feb. 5. Payments during 1942 were as follows: Feb. 14, 40 cents, and May 15, Aug. 15 and Nov. 14, 20 cents each.—V. 156, p. 1421.

Seaboard Air Line Ry.—Noteholders Receive Payment

Chemical Bank & Trust Co., as successor trustee for the 3-year 5% secured notes, series A, due Feb. 1, 1931, has sold to the receivers of Seaboard \$4,000,000 of Seaboard-Air Florida Ry. first mortgage 6% gold bonds at a price of \$160 flat per \$1,000 principal amount of such bonds. The bonds had been pledged under the trust agreement of the Seaboard Air Line notes.

Sale of the Seaboard-Air Florida bonds was made in accordance with the provisions of the trust agreement and pursuant to authorization of the U. S. District Court for the Eastern District of Virginia by an order dated Dec. 23, 1942 in the receivership proceedings of Seaboard Air Line Ry.

After deduction of transfer taxes proceeds of the sale will be distributed to holders of the Seaboard Air Line notes having the Feb. 1, 1931 coupons attached as a payment on account of principal and interest. The payment will be at the rate of \$85.06 for each \$1,000 principal amount of notes.—V. 157, p. 172.

Senator-Rouyn, Ltd.—Initial Dividend—

An initial distribution of three cents per share has been declared, payable Feb. 20 to stockholders of record Feb. 1.

Sensibar Transportation Co. of Chicago—Successor Company to Pay Liquidating Dividend—See Midwest Vessel Corp. Above—V. 147, p. 2255.**Shell Transport & Trading Co., Ltd.—2½% Dividend**

The directors have declared an interim dividend of 6 pence per share (2½%) on the ordinary shares, par £1, payable Feb. 8. Like amounts were paid on Feb. 6 and July 8, last year.—V. 155, p. 194.

Soundview Pulp Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable March 5 to holders of record Feb. 15. Like amounts were paid on March 5, May 25, Aug. 25 and Nov. 25, last year.—V. 157, p. 261.

South Bend Lathe Works—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$5, payable March 1 to holders of record Feb. 15. Payments during 1942 were as follows: Feb. 28, 75 cents; May 29, \$1; and Sept. 1 and Nov. 30, 75 cents each.—V. 155, p. 1685.

Southern Pacific Co.—Bond Retirement, Etc.—

During year ended Dec. 31, 1942, the company reports, \$3,217,000 4% Central Pacific stock collateral bonds due Aug. 1, 1949, were retired, reducing the outstanding total from \$34,100,125 at the beginning of the year to \$30,883,125 at the end of 1942.

During December \$87,189 bonds of the Central Pacific Ry. 4% European loan of 1911, due Mar. 11, 1946, were released from pledge as collateral A under the 3½% secured bonds due July 1, 1946.

Total principal amount of released bonds converted into U. S. currency amounted to \$8,415,918 and are now held in treasury of the Southern Pacific Co.

Earnings of Transportation System

Period End. Dec. 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
	\$	\$	\$
Ry. operating revenues	50,197,919	27,763,983	472,748,816
Ry. operating expenses	25,865,681	21,817,599	272,622,673
Net rev. from oper.	24,332,238	5,946,384	200,126,142
Ry. tax accruals	8,631,813	1,924,666	76,844,995
Equip. rents (net Dr)	2,402,629	1,206,822	19,515,122
Joint fac. rents (net Dr)	137,959	85,897	1,264,216
Net ry. oper. income	*13,159,837	2,728,999	102,501,810
*Before provision for interest charges on outstanding debt, or other non-operating income items.			

Earnings of Company

December—	1942	1941	1940	1939
Gross from railway	\$39,106,557	\$21,578,500	\$16,552,272	\$13,828,983
Net from railway	18,255,691	4,004,308	5,269,994	3,774,484
Net ry. oper. income	9,696,065	1,552,192	3,444,551	1,965,076
From Jan. 1—				
Gross from railway	370,469,054	232,899,215	177,117,783	166,623,094
Net from railway	150,276,703	72,901,113	50,437,954	46,356,198
Net ry. oper. income	76,932,583	44,436,280	26,751,574	23,115,495
—V. 157, p. 350.				

Southern Pacific SS. Lines—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$373	*\$13,400	\$780,360	\$716,463
Net from railway	*1,538	*10,792	*184,651	24,551
Net ry. oper. income	*1,599	*11,379	*214,197	*2,285
From Jan. 1—				
Gross from railway	4,079	4,444,995	9,154,459	7,378,268
Net from railway	*100,441	197,387	391,328	360,920
Net ry. oper. income	*103,117	19,574	77,020	139,497
*Deficit.—V. 157, p. 173.				

Southern Colorado Power Co.—Earnings—

Year Ended Nov. 30—	1942	1941
Operating revenues	\$2,604,959	\$2,459,557
Operation	913,154	856,036
Maintenance and repairs	183,316	147,969
Approp. for retirement reserve	305,792	300,000
Taxes (other than income taxes)	304,424	333,363
*Provision for Federal income taxes	126,333	107,167
Provision for State income tax	10,296	10,300
Net operating income	\$761,642	\$704,702
Other income, interest revenues	157	2,327
Gross income	\$761,799	\$707,029
Income deductions	456,163	443,101
Net income	\$305,636	\$263,929

*Provisions for Federal normal tax and surtax for the eleven months ended Nov. 30, 1942 have been made on the basis of the 1942 Revenue Act. No provision for Federal excess profits tax has been made as it is estimated no such tax will be due.—V. 157, p. 350.

Southern Ry.—Reduces Indebtedness—

The company during 1942 reduced the general mortgage 4s to \$54,247,000 from \$61,333,000; the 6s, to \$16,239,000 from \$20,000,000, and the 6½s to \$22,823,000 from \$30,000,000. Aiken Branch first mortgage 4s were reduced \$500, and Southern Railway-Mobile & Ohio 4% stock trust certificates which were divided into 56,702 shares have been reduced to 48,935 shares.

Period End. Jan. 31—	1943—Week—1942	1943—3 Wks.—1942
Gross earnings	\$6,088,274	\$4,044,283
	\$17,093,507	\$11,256,844

—V. 157, p. 350.

(A. G.) Spalding & Bros., Inc.—Two Preferred Divs.

The directors have declared two dividends of \$1 each on the \$1.50 cumulative first preferred stock, no par value, payable April 15 and Oct. 15, to holders of record April 5 and Oct. 5, respectively. Payments last year were as follows: March 16, an initial of \$1.50; and May 1, \$3. The latter payment covered all accrued dividends up to and including Oct. 31, 1942.—V. 155, p. 1519.

Spiegel, Inc.—Spring Catalog Ready—

The company's spring catalog comprises 490 pages against 540 a year ago with approximately a 12% drop in the number of listed items. The company has permanently adopted the 30-day charge account which was introduced experimentally several months ago. Spiegel customers can now buy for cash, charge account or on time. There is no carrying charge and no down payment on 30-day charges.—V. 157, p. 173.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 23, 1943, totaled 177,839,000 kwh, as compared with 160,750,000 kwh. for the corresponding week last year, an increase of 10.6%.—V. 157, p. 350.

Standard Oil Co. (N. J.)—SEC Extends Exemption—

The SEC on Jan. 22 granted a second six-month extension to the company from being subject to the Public Utility Holding Company Act. The SEC has ruled that Standard Oil comes under the Act because of its \$83,000,000 holdings in four gas companies. The new extension runs to Aug. 4.

At the same time the SEC granted a similar extension to the Consolidated Natural Gas Co. to file a registration as a holding company. Consolidated was formed by Standard Oil to take over the gas companies in an effort to become exempt from the Holding Company Act. These concerns are the Hope Natural Gas, East Ohio Gas, Peoples Natural Gas and River Gas.—V. 157, p. 173.

Standard Silica Corp.—To Pay Smaller Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Feb. 15 to holders of record Feb. 5. Payments of 20 cents each were made on Feb. 14, May 15 and Aug. 15, last.—V. 156, p. 1158.

Staten Island Rapid Transit Ry.—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$265,837	\$158,191	\$139,179	\$137,910
Net from railway	103,334	11,224	3,703	18,652
Net ry. oper. income	54,430	*23,806	*36,193	2,651
From Jan. 1—				
Gross from railway	2,684,833	1,790,332	1,614,680	1,647,228
Net from railway	884,452	226,357	94,483	167,915
Net ry. oper. income	417,611	*190,269	*288,982	*239,503
*Deficit.—V. 157, p. 47.				

Storkline Furniture Co.—Extra Distribution—

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of like amount on the common stock, par \$10, both payable Feb. 27 to holders of record Feb. 16. On Nov. 27, last, an extra of 25 cents was paid, while on May 29 and Aug. 31, extras of 12½ cents each were disbursed. No extra was paid on Feb. 28, 1942.—V. 156, p. 615.

Struthers-Wells-Titusville Corp.—Accrued Dividend

The directors have declared a dividend of 31¼ cents per share on account of accumulations on the \$1.25 cumulative preferred stock, no par value, payable Feb. 15 to holders of record Feb. 5. Distributions of 62½ cents each were made on this issue on Feb. 16, May 15, Aug. 15 and Nov. 16, last year. Arrearages as at Nov. 16, 1942, amounted to \$2.50 per share.—V. 156, p. 1510.

Swan-Finch Oil Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Feb. 15 to holders of record Feb. 1. Similar distributions were made on June 12 and Nov. 16, last year. Payments during 1941 were as follows: May 15, 25 cents; Sept. 15, 40 cents; and Dec. 16, 25 cents.—V. 156, p. 1510.

Swift International Co., SAC.—Regular Dividend—

The directors have declared the regular quarterly dividend of 50 cents per share on the capital stock, par \$15, payable in U. S. currency on March 1 to holders of record Feb. 15. On March 1, last year, a special of 50 cents was paid in addition to the usual quarterly of like amount.—V. 155, p. 1758.

Tampa Electric Co.—40-Cent Common Dividend—

The directors on Jan. 26 declared a dividend of 40 cents per share on the common stock, and the usual quarterly dividend of \$1.75 per share on the preferred stock, series A, both payable Feb. 15 to holders of record Feb. 1. Distributions of 40 cents each were made on the common stock on Aug. 15 and Nov. 16, last, as compared with 45 cents per share each quarter from Feb. 15, 1941, to and including May 15, 1942.—V. 156, p. 2311.

Texas & New Orleans RR.—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$11,090,989	\$6,198,883	\$4,154,776	\$3,875,423
Net from railway	6,078,085	1,952,868	1,419,438	1,125,121
Net ry. oper. income	3,465,370	1,188,186	1,177,659	627,781
From Jan. 1—				
Gross from railway	102,275,682	60,442,116	45,660,077	43,571,527
Net from railway	49,949,880	20,702,199	11,834,286	11,414,148
Net ry. oper. income	25,672,343	12,981,447	5,637,265	5,173,418
—V. 157, p. 174.				

Texas & Pacific Ry.—Earnings—

Period End. Dec. 31—	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
	\$	\$	\$	\$
Operating revenues	\$5,511,134	\$3,350,248	\$51,764,233	\$32,839,670
Operating expenses	2,986,467	2,246,137	29,633,298	21,663,738
Ry. tax accruals	1,022,378	305,099	8,600,036	3,252,110
Equip. rentals (net)	66,528	102,879	1,212,189	1,062,452
Jt. fac. rentals (net)	C62,624	C70,342	C782,396	C796,704
Net ry. oper. inc.	\$1,498,385	\$766,475	\$12,401,106	\$6,938,074
Other income	42,821	112,111	492,829	524,700
Total income	\$1,541,206	\$878,586	\$12,893,935	\$7,462,774
Misc. deductions	6,251	10,352	50,100	55,809
Income avail. for fixed charges	\$1,534,955	\$868,234	\$12,843,835	\$7,406,965
Fixed charges	317,915	320,323	3,828,594	3,849,264
Contingent charges	11,700	11,700	11,700	11,700
Net income	\$1,205,340	\$536,211	\$9,003,541	\$3,546,001
—V. 156, p. 2311.				

(John R.) Thompson Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$25, payable Feb. 10 to holders of record Feb. 1. Payments during 1942 were as follows: Feb. 10, 15 cents; Aug. 10, 25 cents; Nov. 10, 20 cents; and Dec. 28, a year-end of 40 cents. The previous

distribution was 12½ cents per share made on Aug. 16, 1937.—V. 156, p. 2231.

Third Avenue Transit Corp.—Earnings—

Period End. Dec. 31—	1942—Month—	1941—12 Mos.—	1942—6 Mos.—	1941—12 Mos.—
	\$	\$	\$	\$
Total operating revenue	\$1,525,069	\$1,340,343	\$8,703,678	\$7,878,769
Total operating expenses	1,120,889	1,022,622	6,356,498	5,875,724
Total taxes	178,779	159,663	1,091,321	942,370
Total oper. income	\$225,401	\$158,058	\$1,255,859	\$760,675
Total non-oper. income	18,248	19,004	109,316	115,963
Total gross income	\$243,648	\$177,061	\$1,365,174	\$876,635
Total deductions	199,077	242,607	1,213,768	1,419,083
Total combined net income or loss (ry. and bus.)	\$44,572	*\$65,545	\$151,406	*\$542,448
*Loss.—V. 157, p. 360.				

Thompson Products, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Mar. 15 to holders of record Feb. 25. Like amounts were paid on June 15, Sept. 15, Dec. 15 and Dec. 26, last, compared with 50 cents on Mar. 15, 1942.—V. 156, p. 2311.

Timken Roller Bearing Co.—Wage Increase—

A general wage increase of 5½ cents an hour, retroactive to Feb. 15, 1942, was granted to the 17,000 employees of this company's plants in Canton, Gambrius, Columbus and Wooster, Ohio, by the National War Labor Board on Jan. 22.

The Board also ordered that clauses providing for voluntary maintenance of membership and check-off and a no-strike agreement be incorporated into the contract between the company and the United Steelworkers of America, CIO.

The Union's request for a change in the existing vacation plan was denied by the Board. No determination was made in respect to the minimum daily wage guarantee requested by the Union, but the parties were instructed to negotiate on this issue. If not settled within 60 days, the Board will entertain a petition for Board determination of the question, it stated.—V. 156, p. 1783.

Title Guarantee & Trust Co., N. Y.—New Trustee, etc.

At the annual meeting of the stockholders held on Jan. 20, 1943, the following named were elected trustees in the class whose term will expire in 1946: Duncan G. Harris, Harold W. Hoyt, Clarence F. Lamont, George McAneny, Joseph V. McKee, Robert C. Ream and Frederick W. Rowe.

At the organization meeting of the board of trustees, Douglas Gibbons was elected a trustee of the class whose term will expire in 1945.

William H. Deatly, formerly Vice-President, was elected Vice-President and General Manager.—V. 155, p. 510.

Trico Products Corp.—Secondary Offering—Wertheim

& Co. on Jan. 26 announced the closing of subscription books on a secondary distribution of 2,000 shares of common stock (no par) at \$34¼ per share. Concession to members of NASD was \$1 per share.—V. 152, p. 4140.

Triumph Explosives, Inc.—Bankers Advise Deposit of Stock under Voting Trust—

MacBride, Miller & Co. in a bulletin to stockholders states: Our bulletin on Dec. 21, 1942, advised that no action be taken at that time on the request for the deposit of stock. However, in the light of subsequent developments we have decided to withdraw that advice, and now suggest that each stockholder reach and execute his individual decision in the matter, based on the available facts. On these facts it is our opinion that the present board of directors should receive the approval of the stockholders, as that seems to be the best way to obtain the early return of the company to private management. If you agree, this can best be accomplished by depositing your stock under the voting trust agreement, but if you prefer not to do this we suggest that at least you sign and send in one of the proxy forms you have been supplied with, which can then be voted in favor of the present management at the adjourned annual meeting on Feb. 17, 1943.—V. 157, p. 261, 351.

Union Street Ry., New Bedford, Mass.—\$2 Dividend—

A dividend of \$2 per share has been declared on the common stock, par \$100, payable Feb. 1 to holders of record Jan. 25. A similar distribution was made on Dec. 10, last, compared with \$1 each on Aug. 1, 1942, and on Dec. 30, 1941. The previous payment, also \$1 per share, was made on Feb. 1, 1930.—V. 156, p. 2047.

Union Pacific RR.—Notes—

United Gas Corp.—\$2.75 Preferred Dividend—

A dividend of \$2.75 per share has been declared on account of accumulations on the \$7 cumulative non-voting preferred stock, no par value, payable March 1 to holders of record Feb. 8. Similar payments were made on this issue on Sept. 1 and Dec. 1, last, while in each of the 12 preceding quarters distributions of \$2.25 per share were made.—V. 157, p. 262.

United Gas Improvement Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable March 31 to holders of record Feb. 26. Like amounts were paid on June 30, Sept. 30 and Dec. 23, last, compared with 15 cents each on March 31, 1942, and on Dec. 23, 1941, and 20 cents per share in each of the three preceding quarters.

Weekly Power Production—

The electric output for the UGI system companies for the week ended Jan. 23, 1943, amounted to 135,711,065 kwh., an increase of 19,492,130 kwh., or 16.8% over the corresponding week last year.—V. 157, p. 351.

United Shoe Machinery Corp.—Special Dividend—

The directors have declared a special dividend of 62½ cents per share on the common stock, payable Feb. 25 to holders of record Feb. 2. The last regular quarterly distribution of 62½ cents per share was made on this issue on Jan. 5, 1943. On Feb. 25, last year, the company paid a special dividend of \$1.50 per share on the common stock, as compared with a special of \$1 on Feb. 25, 1941.—V. 156, p. 1783.

United States Pipe & Foundry Co. — Pays \$99.65 a Share for Sloss-Sheffield Stock—Bank Loans—

The company on Dec. 18, 1942, paid \$5,431,299 to the Allied Chemical & Dye Corp. for the latter's holdings of 54,500 shares of Sloss-Sheffield Steel & Iron Co. common stock. This would indicate an average price of \$99.65 a share paid by the Pipe company for the 54,500 Sloss-Sheffield common shares.

It was further disclosed in a report by the Pipe company to the SEC. that in order to finance the purchase of these shares the company borrowed \$5,000,000 from three banks and issued notes bearing interest at 2% per annum. Of this total, \$3,000,000 was borrowed from the National City Bank of New York, \$1,000,000 from the Central Hanover Bank & Trust Co. and \$1,000,000 from the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. The notes mature \$500,000 each on Dec. 18, 1943, 1944, 1945 and 1946, and \$3,000,000 on Dec. 18, 1947.—V. 157, p. 48.

United Wall Paper Factories, Inc.—New Official—

Edward V. Brewer has been appointed executive assistant to William H. Yates, President.

Mr. Brewer will act as liaison between the company's several plants and will relieve the President of a large portion of his present heavy burden, it was announced.—V. 156, p. 1063.

Universal Insurance Co. of Newark, N. J.—Div.—

A dividend of 10 cents per share has been declared on the common stock, par \$8, payable March 1 to holders of record Feb. 15. Payments during 1942 were as follows: March 2 and June 1, 25 cents each, and Sept. 1 and Dec. 1, 10 cents each.—V. 156, p. 1696.

Uppressit Metal Cap Corp.—Accumulated Dividend—

A dividend of \$2 per share has been declared on account of accumulations on the 8% cumulative preferred stock, par \$100, payable March 11 to holders of record March 1. Similar distributions were made on April 1, July 1, Oct. 1 and Dec. 23, last year. Arrearages as at Jan. 1, 1943, were reported to amount to \$51 per share.—V. 156, p. 88.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the fourth quarter of 1942, Irving S. Olds, Chairman, announced that the directors had on Jan. 26 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Feb. 20 to stockholders of record Jan. 29, and a dividend of \$1 per share on the common stock, payable March 20 to holders of record Feb. 19.

Net income for the fourth quarter amounted to \$25,646,452, after taking into account tax liability, increased wage and salary payments, additional pension provisions, and various year-end adjustments. A revised estimate of the tax liability of the corporation for the full year 1942 on the basis of the Revenue Act of 1942, enacted on Oct. 21, 1942, resulted in a Federal tax credit of \$6,200,000 for the fourth quarter, after allowance for the post-war excess profits credit realized through the retirement of debt since Sept. 1, 1942.

The wage and salary adjustments effected during such quarter totaled approximately \$2,000,000, of which approximately \$700,000 is applicable to the fourth quarter. These adjustments embrace the retroactive wage increases with respect to certain subsidiaries whose cases had not been determined by the War Labor Board at Sept. 30, 1942, together with commensurate increases later voluntarily made by these subsidiaries to salaried employees in the lower brackets. The total increase in wages and salaries applicable to all subsidiaries for the fourth quarter of 1942, resulting from the various retroactive wage increases ordered by the War Labor Board and from the salary increases voluntarily made to salaried employees in the lower brackets as a consequence of such orders, was approximately \$6,700,000. The total increase of this character for the year 1942 was approximately \$22,600,000.

Payment was made in the fourth quarter to the Pension Fund trustee of an additional \$16,500,000 toward the cost of pensions to employees on the basis of service prior to Jan. 1, 1940, or for incapacity, who may hereafter be retired under the Pension Plan.

A reserve of \$7,000,000 to provide for contingencies attaching to the present high rate of operations and other unusual conditions was set up in the fourth quarter, making a total contingencies reserve of \$25,000,000 for 1942, the same amount as was set up for this purpose in 1941.

U. S. Steel has been asked by the Government, pursuant to law, to renegotiate the prices under certain contracts for products used in the prosecution of the war. No such renegotiation has yet been concluded, and, because of the uncertainties involved, it is impossible to estimate at this time the effect of such renegotiation upon the financial results of the corporation.

The fourth quarter's net income, earnings per share for common stock, shipments and provision for taxes, together with a comparison of the 12 months of 1942 and 1941, follow:

	4th Quarter 1942	12 Months 1942	12 Months 1941
Net income	\$25,646,452	\$72,142,195	\$116,171,075
Earnings per share for com. stock	\$2.23	\$5.39	\$10.45
Shipments of finished steel products (net tons)	5,302,681	21,064,157	20,416,604
Per cent capacity	102.5	102.6	102.3
Provision for taxes:			
State & local & social security	\$18,348,480	\$72,491,237	\$72,802,574
Fed. income & excess profits	\$7,298,000	\$155,400,000	\$118,700,000
Total taxes	\$12,148,480	\$227,891,237	\$191,502,574

Net current assets of the corporation and its subsidiaries at Dec. 31, 1942, after deducting the current dividend declarations, were \$524,169,589, compared with \$518,669,417 at Sept. 30, 1942, and with \$495,794,296 at Dec. 31, 1941.

The total capital outlays during the 12 months of 1942 for additions to and betterments of properties, plus mine stripping expense, were approximately \$120,200,000. On Dec. 31, 1942, unexpended balances on all authorizations for property additions and replacements, plus mine stripping expense, amounted to approximately \$136,000,000.

There was retired during the year a total of approximately \$41,400,000 of long-term debt of the corporation and its subsidiaries. Of this total \$30,000,000 represented United States Steel Corp. serial debentures called during the year in addition to normal retirements. The total long-term debt outstanding at Dec. 31, 1942, was \$151,900,000. Shipments of 21,064,157 net tons of finished steel products during the year 1942 established a new high record for the corporation and were 3.2% more than the previous high record year of 1941.

Employment and payrolls for the 12 months of 1942 were all-time highs. Labor statistics for the fourth quarter of 1942 and a comparison of the 12 months of 1942 and 1941 follow:

	4th Quarter 1942	12 Months 1942	12 Months 1941
Average number of employees	339,751	335,866	304,248
Total payroll	\$202,071,992	\$735,981,326	\$601,117,053

Consolidated Income Account (Company and Subsidiaries)

	1942	1941	1940	1939
3 Mos. End. Dec. 31—				
Operating results	88,773,539	124,317,896	85,367,044	
State, social security tax, etc.	18,348,480	19,199,041	15,201,482	
Net earnings	70,425,059	105,118,855	70,165,562	\$48,801,947
Deprec., depletion, etc.	37,951,632	35,650,413	19,388,610	17,624,919
Operating profit	32,473,427	69,468,442	50,776,952	31,177,028
Loss on sale of capital assets, etc.	4,262,642	†263,610	†550,303	26,718
Expense of future pensions			6,969,318	
Prov. for contingencies	7,000,000	11,500,000		
Int. on bonds, mtgs., etc.	1,764,333	1,886,125	4,247,835	2,315,028
Fed. income and excess profits taxes	\$7,298,000	\$155,400,000	\$118,700,000	
Net profit	25,646,452	20,331,427	32,763,251	28,835,282
Preferred dividends	6,304,919	6,304,919	6,304,919	6,304,919
Common dividends	8,703,252	8,703,252	8,703,252	
Surplus	10,638,281	5,323,256	17,755,080	22,530,363

Earnings per share of common stock: \$2.23, \$1.61, \$3.04, \$2.59. *After expenses and Federal, State and local taxes. †Profit.

Preliminary Consolidated Income Account for Year Ended Dec. 31 (Company and Subsidiaries)

	1942	1941	1940
Operating results	459,167,592	435,870,420	280,066,069
State, social security tax, etc.	72,491,237	72,796,332	59,119,204
Net earnings	386,676,355	363,074,088	220,946,865
Depreciation, depletion, etc.	123,571,107	95,815,089	71,168,471
Operating profit	263,105,248	267,258,999	149,778,394
Net loss sale capital assets, etc.	4,410,119	1,507,598	Cr1,035,395
Patent litigation expense, less res.			1,850,000
Expense of future pensions			6,969,318
Provisions for contingencies	25,000,000	25,000,000	
Interest on bonds, mortgages, etc.	6,152,934	6,031,883	13,638,150
Fed. income & excess profits taxes	155,400,000	118,700,000	26,175,000
Net profit	72,142,195	116,019,518	102,181,321
Preferred dividends	25,219,676	25,219,676	25,219,677
Common dividends	34,813,008	34,813,008	34,813,008
Surplus	12,109,511	55,986,834	42,148,636
Earnings per share of common stock	\$5.39	\$10.45	\$8.84

Note—In ascertaining the profits for the fourth quarter and the 12 months of 1942 with respect to inventories of certain materials, work in-process and finished goods of certain subsidiaries, the "last-in, first-out" inventory method is being applied, which means that costs of sales are calculated on the basis of current costs of inventories, instead of the average cost method used prior to Jan. 1, 1941.

Foreign Holdings, Etc.—

Common stock of this corporation outstanding Dec. 31, 1942, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding Dec. 31, 1942, 2,214,777, or 25.44%, were in brokers' names, representing an increase of 49,260 shares over the 2,165,517 shares, or 24.88%, held by brokers on Sept. 30, 1942. Investors' common stockholdings Dec. 31, 1942, were 6,488,475 shares, or 74.55%, compared with 6,537,735 shares, or 75.11%, Sept. 30, 1942.

Of the preferred stock outstanding, 473,286 shares, or 13.13%, were in brokers' names Dec. 31, 1942, an increase of 14,443 shares from the 458,843 shares, or 12.73%, held Sept. 30, 1942. Investors' holdings of preferred amounted to 3,129,525 shares, or 86.86%, of the outstanding issue, on Dec. 31, 1942, compared with 3,143,968 shares, or 87.26%, held by them Sept. 30, 1942.

New York State brokers' holdings of common stock Dec. 31, 1942, were 1,954,649 shares, or 22.45%, against 1,923,664 shares, or 22.10%, Sept. 30, 1942. Brokers' holdings of preferred stock were 380,115 shares, or 10.55%, Dec. 31, 1942, compared with 380,598 shares, or 10.56%, Sept. 30, 1942.

New York State investors' holdings of common stock Dec. 31, 1942, were 1,211,578 shares, or 13.92%, compared with 1,230,476 shares, or 14.13%, Sept. 30, 1942. Investors' holdings of preferred stock Dec. 31, 1942, were 1,117,026 shares, or 31.00%, against 1,124,671 shares, or 31.21%, Sept. 30, 1942.

Foreign holdings of Steel common Dec. 31, 1942, amounted to 489,962 shares, or 5.63%, of the issue, compared with 492,050 shares, or 5.65%, held Sept. 30, 1942. Of the preferred stock, 56,565 shares, or 1.57%, were owned abroad Dec. 31, 1942, against 55,808 shares, or 1.54%, so held Sept. 30, 1942.—V. 157, p. 175.

Vertientes-Camaguey Sugar Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable Feb. 1 to holders of record Jan. 15. Payments during 1942 were as follows: Feb. 1, 20 cents; and April 16 and Aug. 1, 25 cents each.—V. 157, p. 262.

Vultee Aircraft, Inc.—To Merge with Consolidated Aircraft Corp.—See latter company.—V. 156, p. 2312.**Warren Brothers Co.—Interest on B Bonds—**

National Association of Security Dealers, Inc., has received a letter from Crafts & Cain, attorneys for Warren Brothers Co. which reads as follows: "The interest due under the collateral trust indenture on Warren Brothers Co. series B bonds will be paid on Feb. 1, 1943, to bondholders of record Jan. 31, 1943. I am advised that the trustee has the necessary funds to pay this interest on deposit at the present time."—V. 157, p. 352.

(Raphael) Weill & Co.—Extra Dividend—

The company on Jan. 28 paid an extra dividend of \$6 per share in addition to the usual annual dividend of \$3 per share on the common stock, both to holders of record Jan. 22. Like amounts were disbursed on Jan. 26, 1942.—V. 152, p. 440.

Westchester Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share, both payable Feb. 1 to stockholders of record Jan. 19. Like amounts have been paid each quarter since and including Aug. 1, 1940.—V. 156, p. 1512.

West Indies Sugar Corp.—Revises Common Share Offering—

The corporation on Jan. 23 filed an amendment to its registration statement with the SEC in which it revises the number of shares of \$1 par value common stock registered to 27,028. Of the stock to be offered under this registration, 10,028 shares are held by the City Company of New York, Inc., in dissolution, and 17,000 shares by the National City Bank of New York.—V. 156, p. 2312.

West Texas Utilities Co.—To Buy Pecos Valley Power Holdings—

A proposal by the company to purchase all the outstanding securities of the Pecos Valley Power and Light Co., a subsidiary of the Middle West Corp., was approved Jan. 25 by the Securities and Exchange Commission.

As part of the plan, the Middle West Corp. will sell its \$313,000 principal of first mortgage bonds of Pecos Valley to West Texas Utilities, an indirect subsidiary, for \$237,880, and contribute \$369,500 principal amount of debentures and 3,892.34 shares of common stock without cost.

West Texas Utilities will buy in the first mortgage bonds held by the public in the principal amount of \$963,000 at 76, the same price it will pay for Middle West's holdings in these bonds, and \$358,000 of the publicly held income debentures at 15. The 3,582.66 shares of common stock outstanding of Pecos Valley will be bought in at \$1 a share.—V. 156, p. 1960.

Western Maryland Ry.—Earnings—

	Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$2,719,864	\$2,005,887	\$30,639,650
Operating expenses	1,659,166	1,444,838	19,156,610
Net operating revenue	\$1,060,698	\$561,049	\$11,483,040
Taxes	306,799	205,228	4,400,799
Operating income	\$753,899	\$355,821	\$7,082,241
Equipment rents	54,993	36,070	402,981
Jt. facil. rents (net)	Dr11,555	Dr12,503	Dr173,374
Net ry. oper. income	\$797,337	\$379,388	\$7,311,848
Other income	17,205	12,718	200,815
Gross income	\$814,542	\$392,106	\$7,512,663
Fixed charges	275,854	276,515	3,350,433
Net income	\$538,688	\$115,591	\$4,162,230

*Operating expenses include account amortization of defense projects: Month of December, 1942, \$86,951; December, 1941, \$117,435; 12 months ended December, 1942, \$933,074; December, 1941, \$479,589.

Abandonment—

The ICC on Jan. 13 issued a certificate permitting abandonment by the company of that part of the Huttonsville branch extending from a point between Dailey and Steiner to the end of the line at Huttonsville, approximately 7.58 miles, in Randolph County, W. Va.—V. 157, p. 176.

Western Massachusetts Theatres, Inc.—Bonds Called—

There have been called for redemption as of Mar. 1, 1943, a total of \$104,800 of first and refunding mortgage 6% bonds due Mar. 1, 1939, at 105 and interest. Payment will be made at the Springfield National Bank, corporate trustee, Springfield, Mass.

Western Pacific RR.—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$3,962,744	\$2,384,101	\$1,734,238	\$1,351,664
Net from railway	1,174,434	365,381	596,655	304,435
Net ry. oper. income	\$567,311	\$18,224	400,867	128,833
From Jan. 1—				
Gross from railway	38,537,321	24,089,163	18,489,801	16,689,983
Net from railway	16,109,884	7,331,658	4,845,696	3,691,225
Net ry. oper. income	9,108,052	4,223,986	2,646,040	1,674,490
*Deficit—V. 157, p. 48.				

*Deficit.—V. 157, p. 48.

Westinghouse Electric & Mfg. Co.—\$1 Dividends—

The directors on Jan. 27 declared a dividend of \$1 per share on the common stock, par \$50, and on the 7% cumulative and participating preferred stock, par \$50, both payable Feb. 26 to holders of record Feb. 9. Payments on these issues during 1942 were as follows: March 4 and May 29, \$1 each; Aug. 28 and Nov. 30, 75 cents each, and Dec. 22, 50 cents.—V. 157, p. 264.

Willys-Overland Motors, Inc.—Output of Shell Hoists for Navy Ahead of Schedule—

Production of intricate Navy powder and projectile hoists, which increase the firepower of fighting ships, exceeded by 33% the total specified up to Jan. 1 in the contract held by this corporation, it was announced on Jan. 28 by Joseph W. Fraser, President, coincident with the award to the company of the Army-Navy E.

As a result, Mr. Fraser said that his firm had been able to turn out scores of these highly precision hoists since it started production some 14 months ago.—V. 157, p. 352.

Wilmer & Vincent Corp. (& Subs.)—Earnings—

Years Ended July 31—	1942	1941
Income from theatre and realty operations	\$410,801	\$208,372
Dividends received	7,128	8,972
Interest received	1,121	1,062
Miscellaneous income	1,250	1,627
Total income	\$420,300	\$220,033
Administrative and general expenses	132,374	128,635
Gain on retirement of indebtedness	Cr15,384	
Minority share of profits	10,456	9,069
Federal and State income taxes	88,828	24,462

Net profit \$204,025 \$57,866

Notes—(1) The corporation's proportionate share of the net income of the non-consolidated subsidiary companies (50%) owned for the fiscal years 1942 and 1941 amounted to \$12,818 and \$13,595, respectively.

(2) Earnings on the 100,088 no par shares of common stock amounted to \$1.94 per share in 1942.

Consolidated Balance Sheet, July 31, 1942

Assets—Cash in banks and on hand, \$296,193; cash held for payment of admissions taxes (contra), \$31,597; notes receivable (secured), \$12,500; rents receivable and other current assets, \$7,630; cash surrender value of life insurance policies (less loans of \$32,472), \$51,996; investments in and advances to non-consolidated subsidiary and affiliated companies, \$304,082; notes receivable (secured), \$69,448; land (including appreciation of \$944,439), \$1,949,937; buildings, leasehold construction, improvements and equipment (less reserves of \$1,842,858 for depreciation and amortization), \$1,897,856; cash and securities held by trustee, etc., \$55,091; miscellaneous accounts and notes receivable and investments, \$13,755; prepaid expenses and deferred charges, \$75,451; goodwill, \$1; total, \$4,765,536.

Liabilities—Notes payable, \$32,093; accounts payable, \$34,649; admissions taxes payable (contra), \$31,597; Federal and State income taxes, \$98,855; long-term debt due within one year, \$248,623; accrued liabilities, \$99,493; long-term debt (less amounts due within one year), \$1,830,225; reserve for contingencies, \$282,674; minority interest in subsidiary company, \$108,436; 82 cumulative preferred stock (4,894 no par shares), \$